HOTEL INGLES
328 — URQUIZA — 328
Rosario.
Has been thoroughly reorganized and renovated.

PACKET EDITION

The Standard

PER F.M[…]

N 8225 — BUENOS AYRES, SATURDAY, JANUARY 4, 1890.

The Standard

Nil falsi audeam nil veri non audeam dicere. — Cicero.

SATURDAY, JANUARY 4, 1890.

Telegrams.

HAVAS

SHIPWRECK OF THE "PERSIA."

RESIGNATION OF THE SPANISH MINISTRY.

Genoa, 2nd (night)—From a telegram received from Bastia, we learn that the S.S. Persia, of the General Italian Navigation Co.'s line, surprised in a violent storm, has sunk, being totally lost. Of 133 passengers only six are ascertained to have been saved; the fate of the remainder is not yet known.

Genoa, 3rd—As was anticipated, the first intelligence of the shipwreck of the Persia was exaggerated. The ship is lost but the passengers and crew have been saved to a man.

Madrid, January 3rd.—All the Ministers, with the exception of the President of the Cabinet, Don P. M. Sagosta, have to-day presented their resignation, which will probably be accepted by the Queen Regent.

MONTEVIDEO

January 3rd

Fears of a disturbance of public order are beginning to be entertained here.

The heat continues awful.

The injured bull-fighter is recovering.

The Oruba has arrived from the West Coast.

Deputies Banza and Curve vigorously oppose the Cedula Bill.

According to a gentleman who has just come from Rio Grande overland, when the news of the banishment of Silveyra Martino was confirmed, most of the people in Rio Grande decided not to adopt any political decision until they should hear from him in Europe. Amongst those who assumed this attitude were Generals Isidoro de Santa Ana, de Yaguarin, Colonels J. de Don, J. Brito, F. de Mattos and many other important personages.

In Cuna de Sierra, a similar state of affairs prevails. In fact, the banishment of Silveyra Martino has caused such discontent that it is quite possible the decree will be revoked.

The Municipality has a surplus of $350,000.

The marrirge is announced to take place shortly of Mr. A. H. Jackson with Miss Margarita Uriarte.

Three thousand people visited the Floating Exhibition.

(From the Interior.)

San Luis, 3rd—The "Artesanos de Socorros Mutuos" held their first general meeting yesterday.

A ball was given by the Club Social on New Year's night. All San Luis was there.

A new paper, called the *Finura*, has made its appearance.

Mr. R. P. Coate, traffic-manager of the Argentine Great Western, is here at present on business.

The crops promise to be splendid.

It rained very hard yesterday.

Special Telegram.

THE CEDULA BILL.

THE NATIONAL TRAMWAY CO.

THE CIVIL REGISTERS.

THE ZABALA CANAL.

THE BOLSA.

ANOTHER DROWNING FATALITY.

Warm discussion of Cedulas Bill by Representatives; will probably pass, despite strong opposition.

Statutes of the National Tramway Company are approved, registered and published; capital six million dollars gold. Casey is president; directors—Hoffmann, Areco, Hore, Capurro, Oldham, Gowland, and A. Harley.

Civil Registers opened yesterday; comparatively few inscriptions in town.

A row occurred in Minas.

The Finance Committee of the Senate reports favourably on the Zabala canal scheme of Carrera and Sierra.

Bolsa dull; National Bank 104½, Cedulas A 68, Obras 34½.

Twelfth person drowned this season whilst bathing yesterday.

Weather unsettled; storm impending.

REVIEW FOR EUROPE.

The financial clouds, banked on the horizon of the country, are still gathering fresh gloom and more threatening proportions. The long-dreaded storm was expected to burst at the end of last month, a fitting consummation after a cycle of improvidence and recklessness, but the evil day passed off quietly, the danger still looming over our heads. The New Year dawns in an ominous calm, the short respite before the first blasts of the gale; the situation is as critical and as puzzling as ever, gold remaining firm as a rock above 130 per cent. premium, money quite as scarce as in December, business in imports shrivelled to a shadow of its former buoyant proportions, and the familiar shares and stocks, National Cedulas only excepted, sick unto death. The situation is one of doubts and fears, in which all see the danger ahead and under its constant threat prepare for the worst, while waiting for the electric streak to cleave the sky and herald the bursting of the storm, the violence of which will be proportionate to its lengthy three years' brewing. The only point at issue is, when the storm will burst.

Yet, all these financial clouds, that are gathering into a much dreaded storm, are merely the result of artificial causes, the removal of which would immediately clear the sky and ward off the hurricane. If, however, those causes, which one and all spring from state-banking in any shape or form, are not removed, we may prepare to see gold rise higher and higher every week, and both the financial and economic situation become daily more critical. The Government must rid the country of the curse of state-banking, now afflicting every province in the Republic; and so long as that heroic measure, which must also apply to mortgage state banks, is not resorted to, we must choose to abide by forced currency and all its concomitant ills. Foreign loans will be of no avail, for they will merely patch up a situation and foster speculation, which will render the reaction ten times worse. We have lived to see ten million sovereigns come into the country in twelve months, and we have gauged the effects of that influx of specie in a steady rise in the premium from 37 o/o to 40 o/o. The country may repeat the operation and watch gold rise from 140 o/o to 200 o/o. The patching policy will not save the situation; the market needs radical measures to sweep away the "fons et origo" of forced currency, that Grecian gift of state-banking, now bestowed on the 14 unfortunate provinces of the Republic. That is the cancer; Dr. Pacheco must apply the knife and cut it out by the roots.

Under these circumstances, people refuse to believe in any improvement in the financial situation for many months, perhaps years, to come. The very flourishing condition of the National Treasury explains to a great extent the apparent apathy of the Government, but the crucial time is approaching when a dead-lock in the money markets of the Interior will force the hand of the Executive. To-day, already, there is a loud and general clamor, because all the so-called Free-banks up country, only started a few months ago with millions of paper issue, have actually run short of money and, in some cases, cannot pay the cheques of their deposits on amounts under a thousand dollars. Owing to the distrust that is rampant, money is also terribly scarce in the markets of Bs. Aires, La Plata and Rosario. The squeeze is so great that thousands upon thousands of shares are hawked about the Bolsa at extraordinary discounts, and hundreds of properties are sold off at auction at prices that show how inflated the value of real estate was three months ago. Both the land and stock speculations have entirely collapsed, and the amount of next to unsaleable property offered in the market is enormous.

Importers report a great falling-off in business in general. In many branches of trade affairs have decreased about 50 o/o. There are symptoms of retrenchment on all sides, excepting the usual extravagance of the wealthy few; but the masses are retrenching, and there could be no more eloquent proof of the fact than the falling off in imports. Exporters, meanwhile, are very busy. Wool is going forward very rapidly, and soon there will not be sufficient tonnage in Argentine waters to carry the surplus production of cereals. The wheat harvest is supposed to be enormous, but, in the absence of reliable statistics, all calculations of the production are puerile guess-work of no importance. The quality of the wheat is simply splendid, equal to the best harvest on record. The crop of maize promises to be enormous also. Linseed, for once, has given fair results this season. In fact, the production of the country this harvest will be enormous, and is expected to considerably improve the financial situation; which we very much doubt.

Nothing could be more satisfactory than the immigration returns for 1889. No fewer than 260,000 immigrants, exclusive of 1st and 2nd class passengers, landed on these shores last year. If the calculations of statisticians are of any value, these 260,000 new arrivals represent an influx of fresh capital equal to 260,000,000 gold dollars. One would suppose that such a human contingent, embodying such a fabulous amount of capital, would set aright all our monetary difficulties; but our State Bank is able to checkmate the entire calculation, with the same ease as it can checkmate the whole trade of the republic. We doubt, however, if the Government take the same view of the question, though paper money is at 56 o/o discount.

The decrees ordering the burning of several millions of paper money have remained a dead letter, in view of the blight of the money market. Had the burning of notes been effected this and last month the stringency of affairs would be phenomenal to-day, but there is no doubt that it is an excellent and forcible manner of putting down gold and restoring confidence. The only drawback is, that the Government should not undertake this task which should fall on the shoulders of the state-banks. All these state-banks should have special ovens and instead of paying dividends should burn all their profits and increase their reserves. The Government might give them two years' grace to convert their notes or close their doors and liquidate.

The National Government has authorized the National Bank to increase its capital from forty millions, to fifty millions; this is an increase of ten million dollars, say one hundred thousand new shares, one-tenth of the original idea of the Government. Not long ago, when affairs looked more prosperous, but in reality were more rotten, the Government proposed to increase the capital of the Bank to one hundred millions, but the scheme was too preposterous to meet with public favor and was abandoned. Thanks to forced currency, with greenbacks at 56 o/o discount, the present capital of the Bank is "de facto" reduced more than one half, and this accounts for the plausibility with which people in the Plate now talk of millions in round numbers. We are going back to the verbal munificence of the old "moneda corriente" days when with 25 paper-dollars to the gold dollar, thousands and millions were bandied about with the same eloquence as tens and hundreds were counted in the days of specie payments under General Roca. We have all made a great deal of paper-money in the last three years; we may have been making 30 o/o per annum on our capital, but the depreciation of the dollar has knocked off 56 o/o, and people are apt to forget the fact in the paper mania of the moment; we have still time to examine our balances before gold is at 200 o/o premium.

Contrary to expectation, the gold premium has not fallen with the advent of the new year. Fair amounts of gold are sold daily at very firm prices, and a conviction is gaining ground that the premium will remain at the present level more or less for some time to come. The result of this conviction is that many merchants who had been holding back remittances for 3 months in the hope of seeing a headlong fall in gold have now entered the exchange market and are taking bills. This new departure has been followed by a drop in the firm rate of exchange of December and November, and if the process continue, we shall see the quotation under 48.

All stocks in this market are tottering. There has been a faint revival in National Bank Shares: the stock fell to 188, rose to 215 in a flitting reaction, and is now at 205. There are few prospects of any material improvement in the price of the stock. All the speculative second-class stocks are quoted at very low prices and show no firmness. Third-rate stocks and the rabble are quite out of the market. Provincial or La Plata Cedulas touched bottom at 60 o/o; they are slightly firmer now, but they look shaky. National Cedulas command firm quotations and are in demand. National 7 o/o Cedulas cannot be had at 90 o/o; La Plata 8 o/o Cedulas were sold last week at 60 o/o. What a contrast!

In Montevideo both finances and politics are the burning topics of the hour. The fall in Obras Publicas shares and in Uruguay National Bank Stock is protracted and is injuring very vital interests. In Montevideo, as in Buenos Aires, the investing public is fighting shy of all stocks and very little improvement can be expected for some time. Montevidean politics are excited over the presidential election. Dr. Herrera Obes, the favorite candidate, is likely to carry the day, and of all the men aspiring to the high post, he is the best and most representative. His election will mean great progress for Uruguay.

In Paraguay, affairs are very quiet. The Paraguay Central Railway has been opened to Villa Rica.

The exchange market is no longer quite so firm. We quote by the French packet:

On London......... 47⅞-48d
On Paris .... 5.05-5.06 francs
On Antwerp ...... 5.07-5.08 francs

THE MILITARY BANQUET IN PALERMO.

THE PRESIDENT'S SPEECH.

THE POLITICAL PROGRAMME.

The military pic-nic in Palermo came off, as announced, on Thursday morning. The weather was delightful and the soldiers seemed in excellent spirits and trim. Their commanders, headed by the President of the Republic, sat down at 11 a. m. to a "carne con cuero" breakfast. The greatest conviviality prevailed amongst the 400 guests. The President occupied the head of the table and was surrounded by his ministers, excepting the Minister of War. Their excellencies seemed to relish the true "criollo" fare, which reminds one of those feasts described by Homer, and displayed that freshness of appetite which is ever inseparable from a clear conscience and bespeaks a complete absence of care and concern. Rapidly the succulent viands disappeared and the animation increased. Finally, the toasting stage of the feast arrived and Col. Salvador Tula, chairman of the Committee, called for silence and champagne and rose to speak. With the candor and all the outspoken sentiments of the gallant soldier, he said that he had been honored by his companions-in-arms, he had been most markedly honored by them when they entrusted him with the pleasing task of organizing this fraternal festival, and he thought that it was his duty to thank the gathering for honouring him and his companions with their presence. He said that as the interpreter of the Committee and impelled by the frankness of the soldier, he could not find words to speak, to express the joy that overflowed in his heart and in the hearts of his companions, when they contemplated the spectacle of this fraternal meeting, after a protracted separation from their former captains and colonels, to-day generals of the army, to whom they had always looked up and to whom they yet looked with mingled feelings of affection and respect. Such a spectacle, he said, carried him back to days that were not long gone by, to the time when those generals used to meet in the tent or under the shade of some friendly tree to discuss the chances of the morrow's battle or delight in recalling the victories of other days. Well he remembered the fraternal embracing that marked the conclusion of a glorious day, glorious for liberty, the country and the army. He would drink to the health of the Independence veteran whose presence awakened, amid feelings of the most profound respect, the remembrance of those immortal men who sacrificed themselves to give us freedom and a country. He would drink also to this new generation of generals and chiefs who were distinguishing themselves so much in the sacred task of looking after the country's welfare. He would drink to his brave companions in arms, for they were all advanced sentinels posted to watch over the honor and welfare of the State. He hoped they would ever remain united. And finally, he would drink to the supreme chief of the State and vice-president Pellegrini, and he raised his glass to the Ministers, to the Nation and to the glorious army and navy of the Republic.

The conclusion of this candid expression of a soldier's sentiments, on such a propitious occasion, and at such a moment of generous expansion of fraternal feeling, was greeted with such thundering applause that the few civilians present imagined the artillery was firing.

When silence had been restored and the empty glasses replenished with that delicious juice which awakens in the breast both of soldier and citizen the warm glow of bravery, and causes to vibrate all the chords of ambition and patriotism, the President of the Republic rose. His discourse we append "in extenso" and we will merely observe that the beautiful simplicity with which he intertwined his feelings as a civilian and his sentiments as the constitutional commander-in-chief of all the forces of the republic, and with which he drew the picture of the country's prosperity and the paltry financial ills that perhaps were not even deserving of notice,—this beautiful simplicity, while powerfully enhancing the eloquence of his speech, excited unbounded enthusiasm and carried conviction with every syllable. Although a clear knowledge of the indebtedness of the country and the gravity of the situation may not be general amongst the troops, we have no doubt that their gallant commanders consider the present financial ills to be the least of the Republic's enemies.

The President, who could with difficulty conceal the emotions awakened by such a scene, said:—

"Gentlemen,—

No more opportune moment could be afforded me to raise my glass to drink to the greatness and happiness of the Republic; no moment could be more opportune for such a toast than this when as chief of the State I see myself surrounded by a great part of the Argentine army, the depository, gentlemen, of the glories and honour of the Nation, and by distinguished commanders to whom I am bound by friendship of old standing and the most earnest feelings of appreciation for their qualities, of admiration for their bravery and of respect for their services and virtues.

To-day, in the midst of peace and prosperity, in the presence of the enormous development, moral and material, of the Republic, a development that points to the speedy and favorable solution of the economic questions upon which our attention is for a moment concentrated, we who have contributed to the task can with feelings of satisfaction grasp one another's hands. Yes, gentlemen, I repeat it, we who have contributed to the task, not by causing rain to fall, the weather to be fine, or by determining the bounty of the soil, but by maintaining peace, strengthening the spirit of order, consolidating our credit both here and abroad, abolishing taxes, redeeming and converting our debts, fomenting immigration, founding colonies, extending our railways, building ports and depositing in the vaults of the National Bank one hundred millions of dollars to meet the ever growing requirements of credit in a country like ours, impelled by the fever of work and progress.

"I perceive the ungrateful atmosphere that artificially gathers round a high premium on gold, due to the enormous amount of imports and the extravagance among a people that grows and acquires wealth as if by enchantment. But that atmosphere is limited, happily, to that small group who see everything by the light of political animosity fanned by a portion of the press which, in my opinion, by forgetting its mission is losing its authority.

"We have now arrived at the middle stage of the present period of the administration and we must not allow ourselves to be dragged, to the injury of the permanent interests of the country, and so prematurely, to the arena of electoral politics. I deem it right to state, that although it is true that I cannot take an active part in such politics, I, nevertheless, consider it a duty, imposed by patriotism and even national decorum, to use all my power and influence to prevent this inexplicable haste which is repugnant to the immense majority of honored and hard-working citizens who live under the ægis of order and a respect for our institutions.

"Our policy of the moment is well marked out—to maintain, by means of peace, labor, honesty and liberty, the high post won by the Republic among the civilized nations of the world, and in the accomplishment of this task I count and will always count on the decided support of the people which has entrusted me with the handling of its destinies, and on the support of the brave and loyal army of my country, in whose honor I raise my glass, hoping that it will ever preserve the aureole of glory which at present envelops it."

General Levalle, the popular commander of the army, followed with a few remarks, not upon foreign relations nor financial questions, but on discipline, order and loyalty, and he was applauded with that enthusiasm that springs from an affection of long-standing. One face was absent from this gathering, General Julio A. Roca, the gallant soldier who overthrew the Indian power and first placed the country on the right road of progress and development. He excused himself in a brief letter to Col. Tula. He was suffering from some indisposition, but he cordially joined his friend in wishing the army health and happiness.

The festivities wound up with some artillery-practice in which Lieut. Escalada particularly distinguished himself.

PARAGUAYAN LETTER.

To the Editor of the STANDARD,—

It has been my good luck to travel over and live in some of the finest and most beautiful countries of Europe, of Africa, and of America, and now, when I am asked which of all these countries I would name as the one that would offer the best chances to aspiring mankind, to live content, prosperous and with the least trouble in struggling for gaining their daily maintenance, I should certainly name the Paraguayan Misiones, that part of Paraguay which is bordered by the two mighty streams, the Parana and Tebicuary. Healthy and fertile, mountainous and full of rivulets with the freshest of running waters, it is covered with forests and grassy plains, just as the settler wants it to till the soil round his home. The fertility of the soil, the warm sunshine, the heavy dew, continual clouds and rain, call forth a harvest richer and more abundant than any other country in the world can show. The light, clear air, continual fresh breezes, exhalations from the green forests, all contribute to chase illness away, and even weak lungs will fill without exertion in the cool morning air and brace the body debilitated by residence in less favoured climes.

Never, during all my travels in these regions, have I seen the slightest indication of the summer heat or the climate producing fever or ague, neither amongst us, who went about on horseback, nor amongst the "peones" who had to walk barefooted, through thistles and thorns, through mud and high grass, in the midday sun and the morning dew.

Three hundred years ago and more the Jesuit fathers selected this country for their earliest exertions and instructions, when they came out from Spain to convert the Indians. Wonderful enough, they went here before they settled in Uruguay and in Buenos Ayres, where they found difficulties in treating with the savage Pampa tribes, which their small number could not overcome. Then they went up the Parana, as far as ever they could go, right up to the Guayra falls of the Parana, and established their first missions, in parts which even to-day are very difficult to reach. They came, full of zeal, influenced solely by their love of propagating the Christian faith, and they did it in a practical way, and they succeeded. More than a hundred thousand Indians inhabited then the northern part of Paraguay, round the Guayra falls, and in the country between the upper Parana and the Uruguay; now there are only very few of them left, only now and then a single Indian is met with in the woods of those regions. The Jesuits, when they settled, collected the Indians round them, and in childlike way, with singing and dancing, they conducted them to their work, they made them like their work and instructed them in many handicrafts. Payment was not given, but the work was done for the benefit of the community, and the fathers took care to provide food in time of scarcity, and to save when there was abundance. Nothing more than this single trait would have constituted the Jesuits benefactors of the Indian tribes, but they did more: they tried to instruct and to keep them in constant employment, and so it is that now, after the lapse of many hundred years, we still come unawares, in the thickets of luxuriant forests, on Indian ruins, on walls, and wells and constructions and vaults, such as can not be seen in other parts of Paraguay or the torrid zone. The individual Jesuit succumbed, but his work lasted, and fresh ones and younger people came out from Spain in a continual stream, to make up for death and losses, for in Spain the Mission was looked upon with favourable eyes by Government, the clergy and the people; later on, when the Paraguayan missions were well established and strong, this favourable opinion changed; government got afraid of the material strength the Jesuits had collected round them, and in 1768 the Governor of Buenos Ayres, Bucareli, was charged with the mission to oblige the Jesuits to leave the country. But in the meantime the growth of the Jesuit settlements had developed itself in the following manner: When the Jesuits in 1550 had arrived at the falls of Guayra, or the country in that vicinity, they established many settlements, "reductions," as they still to-day are called, and which still can be discerned by the quantity of orange groves which to-day are to be found in this neighbourhood. Here they worked diligently until they were attacked by Spanish settlements at Villa Rica and by Portuguese settlements in Brazil. Government gave them little support, and they determined or they were obliged to emigrate in 1631 at least 200 leagues to the South, to the country between the rivers Parana and Uruguay, mostly to the vicinity of the present towns of Villa Encarnacion and Posadas, where they arrived with say 12,000 Indians, and where they finally settled in friendship with other Jesuit settlements. From this time, more or less, dates the foundation of many now ruined settlements on the banks of the Parana. There are ruins still to be visited and to be seen at Loreto, Posadas, Candelaria, Sta. Ana, San Ignacio and Corpus, all on the Southern bank of the Parana; at San Cosme, Carmen, Villa Encarnacion, Jesus and Trinidad on the northern bank. Jesus was founded in 1685, Trinidad in 1706. But in 1756 the Jesuits were thrown out of Portugal and out of Portuguese colonies, and in 1767 out of Spain; and therefore, when this expulsion had taken place in 1768 from the Misiones, the Spanish government placed the whole jurisdiction over the Misiones in the hands of a single governor who resided in Candelaria, up to 1778, when the River Plate territory was created a viceroyalty, and when the viceroy personally took the management of the Misiones in hand. During all this long interval the Spanish authorities took little interest in the Misiones; they were poor and gave no revenues; yet the Portuguese coveted them, for their aim was to get the whole of the northern coast of the river Plate and the eastern part of the River Uruguay into their possession; that is to say, to get the Montevidean territory joined to Brazil and all of it under their dominion. They therefore constructed at the end of the 17th century the fortress of Colonia, just opposite to Buenos Ayres, and commenced smuggling operations from this stronghold, and to incommode the Spanish trade to such an extent that the Spanish Government felt inclined to change the Upper Uruguay with its Jesuit settlements for the Portuguese settlement of Colonia; and so the Spaniards lost a large part of the present southern part of Brazil and a part of Misiones; and when the Indians opposed this treaty of 1750 it only gave rise to the Portuguese entering the Misiones in large numbers and commencing the ruinous wars of the last century, which completely annihilated the Indian population and left the country in the hands of the Portuguese. Nowadays there are few people left in the Paraguayan Misiones. Only the other day, on a fine, bright and clear summer's morning, I came riding up to the top of the hill from where the ruins of the town of Trinidad could be seen in the distance. Not a sound, no bird's song, not a human voice to interrupt the great solitude; but there they were, the glorious ruins in the distance, crowning the long range of neighboring hills, amidst the most luxuriant foliage and green forest, above running streams amidst numberless groves of orange trees, shining with reddish colours out against the blue sky. Not one of the men who were with me but halted, struck by the imposing sight. And then we rode on, over green fields, through the freshest, coldest and clearest of stone-strewn brooks into the town, through the old, forgotten streets, up to the Commander's house—once a palace, now a heap of bricks. And when the Commander of the District, Mr. Flecha, with very few exceptions the only inhabitant of this place, got out of his hammock and came to welcome us, I felt as if I had been forcibly brought back to the old Christian and patriarchal times of which we read in history. He did not offer us bread and salt—alas, many a long day had gone since he had had bread himself—but he offered us oranges and cheese and honey and delicious fruits from the forests, and this fortified us sufficiently to visit the ruins, the old cathedral, the other churches, the bishop's palace, the tower, the dungeon, the long row of low-built houses on the public square, the stone wells, and the enclosures. And all this had been built by the Indians under the direction of the Jesuits. In the cathedral I even saw extensive sculptural ornamentations, angels who were playing on musical instruments, blowing trumpets and bringing offerings in honour of the Saviour. The roof of the building has fallen in, the tombs are open, the walls are split open by the roots of orange trees which grow on them, but the plan of the old building can easily be taken in at a glance. It is a vast and large old building, as large as the Calle Defensa churches in Buenos Ayres, made out of hewn stone blocks cemented together with clay and earth and iron clasps. From the court yard we could see over to the town of Jesus, with its 150-years-old pine tree in the middle of the college grounds, and the last intact remnant of that old Christian place.

PEDRO A. PREUND.

(To be Concluded.)

THE PATAGONES SALT LAKES.

(From our Special Correspondent.)

In the present monetary crisis the popular cry is "Economy"—it is regarded as a sovereign panacea for our present woes. Taken in its vulgar acceptation, meaning only a bare retrenchment of expenses, the remedy is obviously inadequate; included, however, in the true and classical connotation of this word may be found the needful physic, that is to say, that every source of income be developed to its utmost, whilst a strict and prudent limit be placed upon all outgoings.

A step—we should rather say a stride—was taken in the right direction when under a concession granted to Srs. Enrique Diez, Arenas & Co., the Rio Negro Salt Company, Limited, sprang into existence. Cadiz in Spain, and more recently in this country Bahia Blanca, boast extensive saltworks; but these are artificial and constructed at great expense. The Rio Negro Company, like Minerva from the head of Jupiter, has leapt into the world fully armed. In the vicinity of the ancient and picturesque though hitherto unheeded town of Patagones, exist such immense deposits of salt—a mineral so essential to the due maintenance of human and animal life in all quarters of the globe—that we feel sure some account thereof cannot fail to interest our readers. We propose, therefore, to lay before them a brief account of our late visit to the three principal Patagonian salt lakes.

The first visited and most extensive of these is that locally known as "La Salina de Piedra". At about eight leagues north-north east of Patagones is found a large depression in the surrounding tableland and in the centre of this, extending in an oblong form, with a length from west to east of some two and a half leagues and a width of a little less than one league from north to south, is situated the above-named lake. Its aspect is that of an enormous snowdrift; and as we trudged across its surface, the crisp salt crackling under our tread and sprinkling from our boots at each step, the resemblance became more strong; whilst ever and anon a rosy-hued stretch, due probably to the presence of a very slight quantity of permaganate of iron, recalled to our memory that phenomenon, so common in Switzerland, of red snow, and rendered the illusion more complete. When exposed to the sun and wind and thoroughly dried this colour entirely disappears and a dazzling white salt is left in its place. Here and there drifts or waves of salt often a foot in depth presented themselves, and at rarer intervals strangely formed excrescences projected from the level surface, which on examination we found to be twigs or branches from the shrubs on the coast around which the crystals had formed to a depth of three to five inches. In order to form some idea of the possible quantity of mineral to be extracted several perforations were made at varying distances. Towards the shore the layer of salt was about three inches in depth, below this was a stratum of thick salt intermixed with sand, and then a black mud, evidently of vegetable origin; more in the centre the salt became thicker and we excavated to the depth of two metres, by dint of pickaxes, with a result of finding crystallized salt clear as glass. We had then touched on a spring which sprouted up so freely that the limited resources at hand prohibited further investigations.

Besides the perforations made by ourselves we came across some wells sunk at a previous date by some former explorer; the largest of these had a diameter of about four feet and contained some six of water coming right up to the level of the present salt deposits. On testing the floor of this it was found to consist of salt and sand into which by means of long canes, joined one on to the other, we probed for a depth of fifty feet without […]thing any solid bottom. In connec[…] these wells a very curious phen[…]ted itself: in some the water […]ful magenta hue, in other[…] feet only it had a […] whilst in the remai[…] colourless; but in all cases clear as crystal, though very heavily impregnated with salt; indeed the lowest reading recorded by our instruments in a large number of trials was 25 degrees, whilst in two or three instances it ranged as high as 34 degrees.

Around the entire border of the lake is a belt of quagmire, which prohibits the entrance of animals or wheeled vehicles; this difficulty is obviated by cutting bushes in the vicinity which are then laid upon the surface and earth piled on them till a firm roadway has been formed. Beyond this belt the floor becomes as solid as rock, admitting with perfect safety the passage of heavily laden bullock-wagons; it consists of a stratum of sulphate of soda, called by the gauchos "madre del sal," because upon this the true salt is always formed. When in process of collection the salt has been scraped from this surface brine immediately oozes up, which, by natural evaporation in three days at the most should the weather be at all favorable, makes a fresh layer to replace that already removed. The resources of this 'salina' would, therefore, seem to be inexhaustible, inasmuch as the more salt taken out the more is formed. Embedded in the mud are numerous large crystals of gypsum, often two or three inches long, in some cases of a black and smoky hue, to which the gauchos have given the name of "padre del sal," in consequence of their being always found when the water begins to evaporate from the "salina."

The name of this salina "de piedra" (stone) may have been suggested by the previously mentioned hardness of the surface, or may be due to the fact that the salt in it often becomes crystallised into such compact masses as to require the use of a pickaxe to break them.

From this 'salina' we proceeded to the Bay of San Blas, a distance of about five leagues in a north-easterly direction, in order to examine its capabilities as a port of transhipment for salt in vessels of a deeper draught than are able to cross the Rio Negro bar. Here we were most hospitably entertained by Mr. E. Buckland in his commodious estancia house, the finest by the way anywhere in the neighborhood. He also acted very courteously as our guide, and his intimate knowledge of all the features of the district proved of great service to us in our investigation. San Blas undoubtedly affords a splendid, spacious and secure land-locked anchorage where vessels of the largest tonnage may securely lie in all weathers.

On its eastern side is a magnificent pebble beach which shelves so steeply and suddenly down that at twenty yards from the shore is found a depth of thirteen fathoms. The entrance in its shallowest part at low water has a minimum of three and a half fathoms, much increased of course at high water, as the flow of the tide is very considerable; its navigation if properly buoyed would be both simple, and safe. Some five years ago, Commander Rivadavia of the Constitucion did make a very complete survey of this port and placed buoys in the channel: owing however, to the slenderness of the swivels which attached these to their anchors, one half of them have been swept away. As it is the finest harbour along a very extensive line of coast, it is to be earnestly hoped that the government will lose no time in replacing them with others of a more adequate quality.

Leaving San Blas, we travelled six leagues in a south-south easterly direction and then found ourselves at the "Salina Inglesa". Like the Salina Piedra, from which it is distant about four leagues to the east, it occupies a shallow depression in an extensive plain; in form it is almost circular, with a diameter of about five miles: the name is due to its having been worked in past times by an Englishman named Adams. Around the coast is a stretch of fine, firm sand, scattered amongst which were innumerable shells; bespeaking to the least observant eye their marine origin; the most persistent genera being mono nyaria, dimyaria and gasteropods in all respects similar to the existing species that are to-day found on the neighbouring sea coast, and in general these shells retain their original colours. A small class of oyster is especially worthy of notice: the fossil oyster found in enormous quantities throughout Patagonia is a massive and gigantic shell, often an inch and more in thickness and sometimes even a foot in diameter: those under notice are fine thin and pearly on the inner surface, evidently belonging to a small edible oyster, beds of which are to-day found in the Bahia San Blas, thus leaving little room for doubt that at a very recent date the sea covered the site of the present 'salina'.

Anyone who has studied the geology of this part of our continent will remember that the elevatory movement by which within the period of new existing seashells vast tracts have been raised in mass to a height of 300 to 400 feet was interrupted by at least eight long periods of rest during which the sea ate deeply back into the land. If we suppose that these salt lakes have for an equal number of times acted as huge evaporators for an immense body of ocean water, we may form some faint idea of the vast quantity of salt that exists therein.

With the exception that in the Salina Ingles there is no hard stratum or "Madre" underlying the salt, it presents no other features of interest to distinguish it from the Salina Piedra.

We next visited the "Salina de Espuma" situated just 15 miles west of Patagones and about one league north of the Rio Negro. The depression in the plain which it occupies is very shallow in length; it is about two and a half miles long and at least a mile in width; the salt in general is more deeply coloured with the red tinge that has been before remarked, and it rarely dries up so thoroughly as the two other great salinas: in all other respects it is similar to them.

At a very moderate computation the quantity of salt in the three Salinas now lying ready to be gathered may be put down at two and a half millions of tons. Of its quality the best judgment may be formed by a perusal of the following table in which the component elements of the products of English, Cadiz and the Rio Negro Salinas as ascertained by the strictest analytical tests are set forth: in the case of English and Cadiz the figures adopted are those officially given, whilst those from the Rio Negro are the result of independent analyses recently made by the most eminent chemists in England, Germany and Buenos Aires.

	English.	Rio Negro.	Cadiz.
	o/o	o/o	o/o
Chloride of soda.......	96·70	96·78	86·17
Chloride of lime.......	0·68	01·47	01·15
Chloride of magnesia	traces	00·20	00·92
Sulphate of magnesia	traces	00·12	00·68
Insoluble material..	1·74	00·27	5·26
Water.......	0·78	01·16	5·82
	99·90	100·00	100·00

These statements may be relied upon as absolutely correct; and when the immense markets for salt in this country, Brazil, China, India and other parts of the world are taken into consideration, it will easily be understood what a vein of wealth has been opened for this Republic. "Good wine needs no bush" is a saying as old as the hills of Rome, although salt is too well known to require mention; but in the near future Rio Negro Salt Shares may perhaps head National Banks on the Bolsa blackboard.

Railway Items.

There appears to be what may be termed a first symptom of railway-crisis in Corrientes. Some time ago a concession was obtained to build a railway: the works were begun, $80,000 were spent, then suddenly came a stoppage and the works have not yet been resumed. It has often been our lot to mark a concession and its premature death, but this is the first instance we can remember of the works having been begun, money spent, and then the concession allowed to fall through. Of late the construction of houses has been suspended owing to want of money and the general tightness of the times, and things must have reached a perilous stage when the same tightness is felt in enterprises of such magnitude as a railway. Yet, building in Corrientes appears to be quite a fever, the demand for bricks being so great that 50 dollars is the price per thousand. All these circumstances point to an abnormal, unsettled and unhealthy state of things.

Ten thousand kilometres of railway were conceded by Congress last year. If one thousand are built, we may consider ourselves lucky.

From 1856 to 1884, there were 4,100 kilometres of railway working, and since 1884 that figure has increased to 8,260 kilometres, and this year there will very probably be 13,350 kilometes working, taking into account those railways that will be completed within the 12 months.

The 14 railway companies last year had the following rolling-stock: 640 locomotives, 1050 carriages, and 16,000 wagons.

According to decree signed yesterday by the Minister, the Pacific Railway is authorized to raise the tariff 20 per cent. Talking of this railway reminds us, that the Inspector-General has issued his report on the state of the line and says, that, although the line may be opened to traffic between Laboulaye and Rufino, great caution must be observed at kils. 438, 440, 433, 444, 461, 464, 472 and 473, which are not yet thoroughly repaired. Between Rufino and Soler the earthworks are provisionally completed. The Inspector-General, however, will not allow passengers' trains to run for the present on these parts of the line.

The new estimates presented by Messrs. Lucas Gonzalez and Co. for the construction of the Central Northern extensions, have been approved by Government.

EDITOR'S TABLE.

Everybody looked twenty years younger yesterday after the saving rain. The heat on Thursday night was so terrible that many of our subscribers passed it in their baths instead of in their beds, and read their STANDARD in the morning in the same cool place. At Montevideo they are as badly off through an overdose of caloric as we are here.

Our evening colleague the *Globo* has again dropped out of the E. B. but only for a short time, we hear.

Several parts o[…]
inundated during t[…]
ing; and there were […]
scenes witnessed here […]
good old days of the […]
water ran off twice as fast[…]
the pace of everything else[…]
now more furious.

The total Immigration fig[…]
year is not so high as stated at […]
official number is 260,000; not […]
Even so, it is a splendid figure, but […]
far surpassed this year. The "assi[…]
business seems to be worked in rather […]
jively way by the agents in Europe; o[…]
the 260,000, 102,000 were helped to come out.

Government yesterday made some postal changes for foreign correspondence. Henceforeward letters weighing up to 15 grammes will pay 8 cents, instead of 12; simple cards 4 cents instead of 6; double cards 8 cents instead of 12; business-papers up to 250 grammes 10 cents instead of 18; 2 cents more for every 150 grammes extra; samples up to 200 grammes 10 cents instead of 8, and 2 cents more for every 100 grammes extra. Other changes have been also made for registered letters.

A welcome decree was issued yesterday extending the time for payment of Contribucion Directa in this city to the 31st of this month.

The telegrams we published yesterday announce the destruction of the famous castle of Laeken, near Brussels. It was at one time a royal residence, and was built in the 18th century by Montoyer, under the superintendence of Arch-Duke Albert of Saxe-Teshem. In 1792 it was sacked, and subsequently purchased by Napoleon I., who completely restored it. On the death of Leopold I., King of the Belgians, it became the residence of the widow of Maximilian. But it is not so much on account of its historic associations that the burning of Laeken will be deplored by all who have visited those interesting parts of Europe. Its galleries were far-famed for their art treasures. The Egyptians regarded fire as a beast that devoured everything, and we may look upon it as the veritable demon of destruction that has spared neither the conceptions nor the works of the most famous European painters. We shall look forward with impatience to the arrival of the mail for the list of the treasures and relics so unexpectedly destroyed.

The English Literary Society is now in the throes of a Government crisis. It will be remembered that, on the 25th ult., the Committee submitted to a Special General Meeting certain resolutions altering the Rules of the Society by slightly increasing the feeds; that in support of the motion, the Hon. Treasurer produced a Budget showing that unless the existing fees were augmented, the inevitable result must be a deficit at the end of the financial year. When the vote on the principal resolution was taken, there were found to be 21 for and 11 against; but, as it is necessary to have a majority of 2 to 1, the motion was lost by one vote. The Committee *en masse* have now taken the usual constitutional step and have convened a Special General Meeting for the 22nd inst. to receive their collective resignation. Although it is not our purpose, neither is it our duty, to offer any remarks on the situation now, we cannot refrain from expressing our high commendation of the course taken by them—a course which no doubt will be approved by the Society generally.

Cricketers scould keep in sight the interesting match announced for Monday next, 6th inst., at Hurlingham, against the B. A. C. C. Players go out by a special train leaving the Central Station at 9.30; and Mr. Hill, the courteous manager of the Pacific line, has kindly put on a special train for ladies at 2.30 p. m.; so a large and fashionable assemblage may be expected.

Mr. David Christie Murray, who is on a lecturing tour in Australia, does not shrink from telling his hearers some plain truths:—"No man," says he, "who knows the world of books and men can fail to be struck by the fact that there is a certain smack of whisky and water and a sense of late hours about Australian verse so far." And again, referring to some lines by Gordon:—"The brave man does his work and bides his time without letting the goblet clash or the grape juice flow too often over such inspirations as the death of a cherished comrade can afford. There is a courage of a sort in it, but it is the courage of hysteria and despair."

The *Prensa* published a capital article yesterday blowing up the "twenty-four thousand leagues" business, right, left and centre. It shows that the enormous territory, which is only too certain to be "grabbed" by foreign speculators, is larger in area than the following European countries put together, namely, Denmark, Holland, Belgium, Portugal, Switzerland, Greece, Servia, Bulgaria, Bavaria, Saxony, and Baden. The total area of these states is 496,554 square kilometres, and the twenty-four thousand leagues are equal to five hundred thousand. The public has made up its mind against the scheme, and the sooner it is knocked on the head, as well as State banking and other abuses, the better for the republic.

The particulars of the fire at Pando, Banda Oriental, reported in our telegrams yesterday are simply appalling. The name of the family was Garcia, and their grocery store took fire owing to the explosion of a cask of spirits. So rapidly did the flames spread that the clothes of the father and mother were on fire when they rushed in to save their five sleeping children. Vain sacrifice of parental love! The sheets of the little ones' beds caught fire from the clothes of their father and mother, and in a few minutes the children were all burned to a cinder. The man then rushed out all on fire and jumped into a "pileta" full of water: he died fourteen hours after. The mother survives, but is not expected to recover. So thoroughly carbonised were the children that their remains were all placed together in one baby's coffin.

The corvette "Van-Tromp" is, we believe, the first Dutch man of war that has entered La Plata port as yet. She draws 21 feet, yet is lying alongside the mole. Baron Rosse is her commander, and he has kindly thrown her open to the public. The name of this Dutch vessel recalls many a glorious bout in which the present Mistress of the Seas was unpleasantly hard pushed for a time to hold her own; but the broom at the mast-head had to come down in the end. The British Tar to this day holds his Dutch brother in very high respect.

There was n't quite so much happy new-yearing going on yesterday, except odd cards dropping in from the provinces, so everybody may now rest and be thankful for another twelve months. By the way, a fashionable subscriber, fresh from a European trip, informs us that Xmas and N Y

po[…]
for […]
the se[…]
that no[…]
afloat or a[…]

We hear […]
tel at Mar d[…]
be the gem ca[…]
finished. Mr. […]
motto of "British […]
bedrooms and grea[…]
ning-, billiard and ot[…]
made models of same[…]
leaves all rivals miles beh[…] the way
situation, as it is on the sea, in a lovely cove, a miniature of the Cove of Cork, enclosing a bathing strand, perfectly safe, as there is no current, and bathers can walk from the hotel into the water. Wilkes and Co., as we have already mentioned, have the contract for furnishing this splendid new hotel.

Roma published yesterday a good portrait of the late Don Domingo Parodi.

The Cricket match, Quilmes v. Bernal, which, we understand, will henceforth be an annual fixture, was played on New Year's Day on the ground of the Rovers' Polo Club, and resulted in a victory for Bernal by three wickets. For Quilmes the all round play of Mr. James, and for Bernal the bowling of the brothers Bennett, and the free hitting of "F. J." in the second innings, are most deserving of mention. Amongst the spectators we noticed all that is best and fairest among the English residents of both places: need we say more? The full score we have no space for, unfortunately.

They appear to have gone pretty far in the Democratic direction in Athens, if the story be true that the German Ambassador had to go to the Duke of Sparta's wedding ball in a hackney coach, as his own coachman, being a Town Councillor, had to attend the ball as a guest, and could not drive him.

On Thursday night at about ten o'clock a tram car bound for Flores had a miraculous escape of destruction at the railway crossing in Calle Rivadavia. The gateman was absent from his post: the tram guard got down as usual, but, before he had time to look both ways, or call out to stop the car, an engine came gliding up in the darkness, and shaved the back of the car as it passed. Several ladies in the car were so frightened that two of them fainted. Some of the gentlemen passengers went here and there looking for a policeman, but could not find one. It is monstrous to expose the lives of the public in this way. The gateman should not be withdrawn till the last trams pass, as all night long there are shunting trains and passing engines at the spot in question.

The number of crimes, accidents, etc. during the holidays was unpleasantly large, and included a couple of murders and twice as many suicides. Alcohol was responsible for one of the murders, that of an humble Italian woman, in a conventillo, by a drunken countryman of hers.

During the summer months divine service will be held at 8.15 a.m. and Sunday School at 9.30 a.m. at the Protestant Church of Quilmes.

Cordoba province ought to go ahead now faster than ever, having just sent to Europe for a head fiddler for its School of Music. We hope to hear of his fiddling some day while Cordoba shinplasters are burning.

The man who ruined his constitution drinking soda-water is a fizz ical wreck.

Mr. Ismael Bengolea is the happy man who carried off the $40,000 prize in the Municipal Loan Lottery drawn on New Year's Day. We wonder how a man feels when Dame Fortune presents him with such an N. Y. G.

Ladies with well-filled jewel-cases will be sweeter than ever now as maids, wives or widows, as a process has been discovered by which diamonds can be made from sugar.

The demolition of the Mercado Modelo, to make way for the boulevard, is another instance of the reckless and nonsensical way in which we create only to destroy in this country. This market was only a few years built, was the best in town, and cost millions; yet it is now razed to make way for what would be only a second-class street in Europe, although we talk so big about it here, and which is as likely as not to be left half-finished for years to come, if the crisis continue.

Dr. Alem, President of the Public Health Committee which has undertaken to tackle the Salubrity Company, has commenced thirteen suits at law against it for having cut off the pipe water from the residences of so many citizens of credit and renown. Thirteen is vulgarly supposed to be an unlucky number; and it remains to be seen for which side it will prove unlucky in the present cases.

A lady, who, though in the autumn of life, had not lost all dreams of its spring said to Jerrold, "I cannot imagine why it makes my hair turn grey. I sometimes fancy it must be the essence of rosemary with which my maid has been in the habit of brushing it. What think you?" "I should be afraid, madame," said the distinguished dramatist, dryly, "that it is the sence of thyme."

THE KELLET FUND.

	$m/n
Amount already acknowledged...	[illegible]
The Rev. J. H. Gybbon Spilsbury	[illegible]
James Crosbie........	[illegible]
Fred. A. Whiteside........	5
Collected at the Criterion—	
Jorge Nathan	5
J. T.	10
W. N	10
N N	2
E A Miller	10
W C	5
R R McI	[illegible]
H H	[illegible]
A Venn	[illegible]
G J Langtry	[illegible]
R Hall	[illegible]
Guillermo Milnes	[illegible]
Felipe B Bolt & Neville Davis...	[illegible]
Guillermo Duvon	[illegible]
N N	[illegible]
N N	[illegible]
Total up to date........	[illegible]

December 3d.

...349
...7,582
...691,931
...bout two ...trade. The ...progression ...ures will show ...n foreign trade

...8,878,000
...26,674,000
138,662,000
129,389,000
94,567,000
100,226,000
120,474,000
140,691,000

Thus the revival since 1885, a year of sharp crisis, is strong and steady beyond doubt. Nothing could be more interesting than a comparison of the above figures with Argentine trade returns for the same year, viz.:—

Year 1888	Chile	Argentina
Imports	$65,624,000	127,507,860
Exports	75,067,000	100,000,000
	140,691,000	227,507,860

We must add that the Argentine figures do not include bullion and specie to the amount of $53,000,000 and a transit trade of 5½ millions; if added to the above, the gross Argentine total of foreign commerce for 1888 would amount to $286,000,000 against $140,691,000 for Chile. Another circumstance is that the Argentine paper dollar was worth more than the Chilian dollar in 1888. All these figures go to show that although Chile has made great strides on the road of progress since 1885, its commercial rank as yet is far inferior to that of Argentina: not that we make this remark to disparage our Chilian neighbours, but simply drawing an inference that strikes one at a glance in the comparison.

Argentina has the advantage over Chile in area and population; and that the commerce of the former should exceed that of the latter is only in the natural order of things. If Argentines possessed the spirit of order and organization that presides over the destinies of Chile, they would be able to show the world a progress for more stable and far more startling than the present inflation resting on the tottering basis of speculation and forced currency. Yet Chile is afflicted with the latter evil also, but it is a result of her comparative poverty. In Argentina forced currency springs from a lack of order, from a disorderly and riotous spirit of speculation. The result we see in the foreign credit of both countries; poor Chile borrows at cheaper interest than Argentina.

We see in the Chilian report some bitter and absurd remarks on the commercial relations between Chile and this country. It appears that in the year 1888 Argentina exported to Chile 4,345,000 dollars' worth of produce and cattle, and imported twenty-five thousand dollars of goods only. The writer infers that Chile loses by this international transaction the difference between four millions and a half and twenty-five thousand dollars. To be logical, we suppose, that the best thing to do under the circumstances is to close the Andine passes and allow no more Argentine goods or produce into Chile. The truth is, but for the Argentine Republic, Chilians would have to pay about twenty-five per cent. more than they do for their beef, but this apparently escapes the notice of the writer. If such ideas prevail in Chile, we think the idea of an American Zollverein is out of season and must be shelved until South American republics have sounder notions of international relations in commerce. Before concluding, it is well to call attention to the fact that never before has emigration from Chile into the Argentine Andine provinces been so great as at present. Chilians are pouring in shoals into Mendoza and the Neuquen; this speaks little in favor of the Chilian labor market.

AN EXCELLENT IDEA.

Dec. 22

The present tightness of the situation which is being felt now in all classes has had the unquestionable advantage of rousing the inventive faculties of our city corporation. We have seen the lottery loan started, taxes proposed on funerals and other steps calculated to replenish the empty coffers of the Municipal Treasury. It is, however, a pleasing departure to see ... councillors concentrated on a question of vital importance for all, but most particularly for the working classes—the cheapening of food. Anything that the Municipality can evolve from its inner consciousness, and we know from experience that like Ulysses of old, it is "fertile in expedients", anything that it can devise to bring down the price of meat, will be gratefully received by the people and perhaps open a perspective of popularity even for gentlemen who are not invested with authority by the popular vote. There is one bold, easy and popular plan to bring down the price of meat, and that is to abolish at one stroke all the taxes weighing on the slaughter and sale of animals for consumption. But, since the Municipality is incapable of adopting so energetic a decision, it is satisfactory to note that Alderman Bollini has proposed to abolish certain obnoxious taxes that often deprive the poor of a mouthful of meat, a proposition that opens up a field for more extensive future reform. His idea is to exempt itinerant sellers from the petty taxation to which they are subject, to allow them to display their wares at certain hours (before ten a.m.) at the corners of the streets. Meat, vegetables, etc., to be sold by weight.

The idea is an excellent one, but it is far from amounting to a remedy for the existing state of things. It will merely increase competition, by offering greater facilities for it, but the weight of the heavy taxation on the slaughter of cattle marks a line below which prices cannot fall. In the long run, even that taxation must be abolished.

If Mr. Bollini's project be carried out, Buenos Aires will change its matitutinal aspect very materially. Tents and stalls will fill the streets, and we shall witness those scenes so familiar to all who have visited Montevideo. Nothing could be pleasanter or more picturesque than the aspect of Calle 18 de Julio at seven o'clock in the morning with the long string of stalls, the jabbering of the vendors, the loud protests of the purchasers and the no less vigorous objections raised by hens, ducks and geese. Montevideo thrives on this simplicity. Why should not Buenos Aires?

ADVICE FROM ABROAD

Dec. 24th

As the end of the year, this lamentable twelve months of misfortune, approaches, all look forward to a brighter sun for 1890. Everything points to better times; and although, as the great Cæsar was the first to observe, we all believe what we most wish to be true, there is unerring evidence that the crucial moment of this tight and unprecedented situation is fast drawing near. People abroad are beginning in loud voices to proclaim our own secret convictions, those inmost thoughts which the vain hope

... For in all this ... of order obeying ... govern the des... every emergency. ... one another what ... tice, and having ex... ock of prophecies, we ... opportunity to listen to ... n who by visiting old ... gathered new views and ... e have now amongst us Dr. ..., who has just returned after ... rs' visit to Europe, Asia and ... his founder of cities has con... d the ruins of Memphis and sat ... apoleon's 40 centuries on the top ... Pyramids, on whose stones he has ... carved by some alderman mummy, ... price of vegetables thousands of years ... o. He has travelled over the historic ground of Europe, the pre-historic plains of Egypt. He has visited the cradles of finance and learned to gauge the true value of men and things. He has wept over the tomb of Sesostris, who, we are told by Herodotus, was the first to levy the "contribucion directa" tax, against which all the estancieros of Buenos Ayres are so loudly clamouring. The contemplation of the past has filled his mind with new ideas and qualifies him to speak on the present and on the future. A man who has studied the views of Europe, the result of taxation in Egypt, who has been thrown in contact with the fountain-heads of finance in the old countries, should be consulted. Nay, he should not wait to be consulted. He should speak, not like the Sphinx or the oracle of Ammon, but clearly, concisely and conscientiously. His silence is incomprehensible. He has no excuse for withholding from the country his opinion as a travelled citizen and public man. When he landed we had thought that, after the ovation and applause he received, he would have exclaimed with the Bard of Mantua, "sit mihi fas audita loqui", and related to us what he had heard and what he had seen. Such was not the case.

Fortunately, Argentina has another of her illustrious sons abroad—a statesman and journalist who, throwing off those prejudices that close the mouths and stunt the patriotism of others, has not hesitated to tell us what the people of Europe think of us—Dr. Davila, the ex editor of the *Prensa*, who is now in Paris, has made proof of stern patriotism by his warnings and advice. He finds things in Europe quite different from what he expected to himself, from what the Government thinks, and he has considered it his duty to tell us so. This is what he says of Europe's opinion of us:

"People in Buenos Ayres think the attention of Europe is rivetted on us, that they know us, that they watch with interest our development. It is a great mistake. The higher and lower classes know nothing at all about us. But, on the other hand, commercial people know a good deal more about us than we think. Tailors and furniture men and jewellers know all about us. We have got a great reputation with them. But the great bulk of this secular society with its traditional customs and its conceit and its wealth, knows little and cares less about the Plate. Read the Paris papers and you will see that I am right. The fact is we do not need this society, or if we do they need us also. Our duty is to win the confidence of commercial and financial Europe, for this confidence will stimulate immigration.

"Europe is accustomed to Governments of order and sound judgment. That is why capitalists prefer those South American Governments that are more prudent in their administration, although the countries in question may not be so rich as the others.

"I said that we were known to the financial circles of Europe. Yes, and a very strict watch is kept by them over the Argentine Republic. It is not my intention, at this distance from B. Ayres, to question the Administration of my country; but as a faithful chronicler of things, I must here state that our Government enjoys no prestige in financial circles here. Our credit, to use the word properly, is at present eclipsed. To consult their own interests the London and Paris bankers are willing to help the Argentine Republic. They have faith in the country, but they believe that the moment has come to stop the mad rush for credit. Our credit at this moment is a conditional credit. Nothing could be more mortifying to our national dignity. Dr. Pellegrini's mission, to judge it by its success, shews how things are. Properly speaking, he opened no negotiations to launch a loan. The present state of our credit would not permit him to offer the public the bonds Government was so confident of placing. The issue was not possible except on usurious conditions. The travelling vice-president therefore confined himself to enquiring of the bankers if they were willing to advance money on the bonds.

"In other words, our credit is in such a state, that to negotiate a loan under ordinary conditions is impossible.

"In the City they say: what the Argentine wants is not gold, but judgment and common sense.

"You think over there that we have unlimited credit here and that we can obtain money at any time. That is a mistake, in spite of the fame of the country's wealth. I do not doubt that we can raise money, but upon what conditions? It must not be forgotten that those operations in which the spirit of usury is paramount, besides denoting a want of credit and confidence, injure the good name of the borrower. How often, to our own mortification, do we not hear parallels drawn between the Argentine Republic and Chile and Brazil? How often have we not heard it stated that if we governed with the same moderation and soundness of judgment as Brazil or Chile we should have unlimited credit.

"Our measures are of such a contradictory nature, in the absence of a fixed and serious plan, that they have no effect. Ask our merchants and all acquainted with our market; they will tell you I am right. The rising premium and the attitude of Government and Congress, above all, cause a very unfavourable impression here. In Europe the legislative body plays the leading role in the Government of a country. When its activity ceases, then there is something wrong. The indifference and impotency of our Congress suffice to show that we are merely an in embryonic state. Remember what London says: 'You do not want loans; you want common sense.'"

A COMPARISON

Dec. 29

In our last issue we published a table comparing the figures of trade, revenue debt, etc. of 1889 with 1886, and drew attention to the fact that allowance must be made for the difference in the gold premium in the two years. At a first glance, the progress realized since 1886 seems phenomenal, but a short study of the intrinsic values of the figures of the respective years will show that there is nothing extraordinary in the real growth and advance of the country.

Let us take for instance that most vital item, the revenue of the Government, which stands as follows in paper-money.

	1886	1889
Revenue	$46,000,000	66,000,000

If we take the trouble to reduce these figures to gold at the rate of 30 o/o premium in 1886 and of 100 o/o in 1889, we shall see the true state of affairs:—

	1886	1889
Revenue.........	35,300,000	33,000,000

Looking at the true merits of the case, we must confess that the revenue of 1889 is under that of 1886, and not all the printing ink in the world will disturb that solemn fact. The country at large is to be congratulated on this falling-off in the revenue, which speaks volumes in favour of the wisdom of the national government. The government has not attempted to increase customs dues in the last three years, though the revenue suffered heavily by the depreciation of the currency. It is to be hoped that President Juarez and his Cabinet will continue in that prudent groove and refrain from increasing taxation, no matter what the premium on gold or the depreciation of the currency be.

So far, in the comparison with 1886, the revenue of 1889 shows a decrease of at ... per cent. Let us now glance at ... comparative trade figures. Take imports ... instance—

	1886	1889
Imports...	$96,000,000	143,000,000

If we may be allowed to reduce these figures to the average gold level of the respective years, the gold value would be as follows:—

	1886	1889
Imports...	$73,846,000	71,500,000

Here again we see a falling off that bespeaks a beginning of retrenchment in the consumption of the masses in the last three years. Still we confess that we entertain certain doubts as to the reliability of the above comparison in gold, for the valuation tariff of 1889 is more or less the same old tariff of the last ten years, and in that case the figures in paper-money are more reliable, if the Government allowance of fifteen per cent. for depreciation of the currency be taken into account.

Such doubts, however, cannot be harbored with regard to exports, the value of which is calculated according to the prices in paper of the market. The exports stand as follows in paper money:—

	1886	1889
Exports...	$70,000,000	125,000,000

Reduced to their respective gold values, the figures stand as follows:—

	1886	1889
Exports...	$53,840,000	62,500,000

Here, at last, we see a most satisfactory increase in the exports of the nation. The increase is not much to speak of, but it is always something, and we think that as a period of retrenchment is impending in the country through the force of circumstances, we shall soon see exports yearly exceed the imports, as generally happens in times of impoverishment, and as we witnessed here in the gloomy days of the Avellaneda crisis, when Argentines suffered hunger and thirst to pay the London bondholders.

The most remarkable improvement in the last three years is the removal of that yearly incubus, the floating-debt. We well remember the days when deficits followed in quick succession every year, how the finances of the Government were thrown into confusion by the vast accumulation of floating debt. From 39 millions in 1886 the floating debt has been reduced to 3 millions, a financial triumph of Minister Pacheco. The old bugbear of treasury bills has also been nearly "in toto" abolished; and last not least, the service on the foreign debt has been reduced from $13,962,000 per annum in 1886 to $8,737,000 in 1889.

All these remarks merely refer to the status of the National Government, to the exclusion of the Provincial Governments which have incurred fresh debts and burdened the country with fresh and heavy obligations. We may add that all the figures for 1889 are approximative, but, coming from the columns of our official colleague *Sud America*, may be considered as the most reliable published and near the mark. Before concluding, we may say that the chief progress of the last three years resolves itself into a reduction of the foreign debt and the extinction of floating debts and Treasury Bills.

R.I.P.

Dec. 31

There could be no better epitaph for 1889. Very soon it will be a case of "mortuis nil nisi bene", so let us avail of the 24 hours' grace that still linger in this year's agony to give our candid opinion of its merits and demerits. Just as the traveller, after a long day's gallop across the dreary wastes of the Pampa, welcomes on the faint line of the horizon in the shades of evening the dim and distant outlines of his night's refuge and seat of rest, just so the Argentine nation heaves a long sigh of relief as it greets the advent of the new year and the end of the journey of 1889. Across the length and breadth of this fair region of the earth, there is not one to mourn the departure of 1889, and one and all look forward to 1890 with the feeling of those who, satisfied they have faced the worst, are prepared for any danger, since any change must be for the better. And verily we believe that there is not a single redeeming feature in the retrospect of the last twelve months, for misfortune seems to have dogged the steps of the year from the cradle to the grave. 1889 was born in misfortune, cradled in recklessness, bred in misery, and now dies in disaster. Still in its last moments it gives birth to a new year full of promise, but we shall not attempt to raise the veil of the future; let us dwell on the past.

1888 was fading away with the last echoes of the great fall in gold, and 1889 was heralded with the advent of a new order of things, under the tutorship of a new Mentor, whose laurels for wisdom were, though old, still fresh. Launched into time and space, 1889 began a stirring career with the ukase that put an end to business in gold, and culminated in a profanation of the Temple of Mammon. After sowing the wind, the young year began to reap the whirlwind; after bolstering up stocks, fostering speculation, increasing paper money and squandering cedulas on inflated lands, we began to quote ruin on the black-board of the Bolsa. Ex-President Roca once stated that disorder was not quoted on the London exchange; but did he ever dream to see ruin quoted on the Buenos Ayres Bolsa? After floundering in empyric measures, to use a mild term for nonsense, to improve the financial position, afraid to apply the right, radical measures to the situation, the year culminated in the present fit of collapse, and the country may thank its inherent vitality for surviving such an ordeal. Instead of going round the "pantano," the State steed has galloped into it, and there it stops waiting for 1890 to drag it out; we are stuck in the mud to the depth of 132 o/o gold premium; and, if the financial difficulties of the country were great with gold at 40 o/o premium at the end of 1888, we may imagine the herculean task in store for 1890 now that gold is at 132 o/o premium.

Whatever recollections this year may leave behind its erratic and disastrous course, none will make such a lasting impression as the comedy of errors in the attempt to improve its inherent and extraneous defects. Had men set their heads together to do all the evil possible in our financial existence, they could not have succeeded better; but let us not blame men, let us blame the year and all its fatality, let us blame the Nemesis that has defeated our best intentions. Let 1890, however, learn the lesson that the value of greenbacks is not increased by fresh issues of paper money, that by watering stocks we do not improve their value, and that Cedulas, no matter how many millions are issued, do not enhance the price of already inflated lands. Let 1890 cling to the moral the old year points, that violence breeds violence, that suppressing the effect does not imply the suppression of the cause, and that as long as state banks exist no stability can be relied on in the currency and no soundness in general business, no confidence can reign in the market, and no improvement can be expected in the financial situation.

1889 dies with a phenomenal depreciation in the currency, a thorough krach in stocks, a terrible fall in lands, a motley array of tottering banks in the Interior, and a general gloom in business. To such black clouds there is the silver lining of a splendid clip and harvests and a prosperous situation in the provinces of Buenos Aires and Santa Fe. But not all the bounteous harvests and clips will improve the situation as long as the seeds of decay are not rooted out of the country, with the great cancer of state banking and cedula issues; let that be the regenerating task of 1890!

A FEW FIGURES.

Dec. 28

At a moment when the London press is paying so much attention to Argentine affairs, nothing could be more interesting than the appended figures, which we extract from the columns of our official colleague, *Sud America*. It is our duty to state that the comparison must be studied in the light of the fluctuations of the paper money. Thus, when General Roca left office paper money was nearly at par, and the average premium of gold in 1886 may be reckoned at 30 per cent. In this year, 1889, we must calculate the premium at an average of 100 per cent premium, more or less. Therefore, in the study of the figures of 1886 and 1889 allowance must be made for a difference of at least 70 per cent in the premium on gold. This argument, we must confess, is all the more favorable to 1889, when we consider the enormous reduction in the service of the foreign debt; and the Government of Dr. Juarez Celman may lay claim to the full credit of such financial economy. In this regard, the ex-minister, Mr. Varela, and the present Minister of Finance, Dr. Pacheco, are entitled to great credit. Another side of this question is that by financial manipulation the National Government has had the ability of lessening its own burden and making provincial governments take over the load of the difference. In other words, though the National Government has reduced its obligations in the service of the foreign debt, that service on the debt of the nation at large is greater than ever. This confirms what we have always maintained, that the position of the National Government was never more satisfactory although at the expense of the provincial governments. Meantime, we cannot refrain from congratulating the Argentine Government on the figures of revenue, trade and immigration; and our only regret is that such splendid figures may induce the President and his Ministers to overlook the dangers of the present financial situation. The danger is all the greater, as the Treasury is flush of money, the general condition of the rural districts prosperous, and the country full of vitality. The farmers of Buenos Ayres, Santa Fe and Entre Rios never had a more splendid season, they never had a finer clip or more bounteous harvest, they never sold their produce at better prices. Yet, in this city and in the Interior Provinces the financial situation was never more brittle, taxation was never heavier, nor the cost of living dearer. Not all the millions of the Treasury, nor all the drosperity of the shepherd or farmer will relieve this situation of the urban population of this city, Rosario, and of the people at large in the Interior: and it will need all the ability of the Government to cope with such a situation, in which prosperity and misery are face to face.

The following are the comparative figures from our colleague, *Sud America*:—

	1886	1889
Revenue.........	$46,000,000	66,000,000
Imports.........	$96,000,000	143,000,000
Exports.........	$70,000,000	125,000,000
Service of Debt	$13,962,000	8,737,000
Floating Debt	$39,000,000	3,000,000
Treasury Bills	$8,432,000	1,909,000
Immigration, numbers	93,000	280,000
Railways, kilometres	4,000	11,700
Export Dues...	$5,000,000	Nil

Verily, the above comparison is the most eloquent proof of the country's progress; not that the revenue, the imports, or the exports have increased in an amazing ratio; far from that, since the depreciation of the currency accounts for the inflation of such figures. But what commands attention is the reduction in the floating debt, in the issue of Treasury Bills, and in the service of the debt. That reduction speaks volumes in favor of the financial management in that regard; and we are only sorry that we cannot extend the same sincere praise to other branches of financing, branches of political economy, the handling of which might have enabled the country to present to the world the same splendid figures, not in depreciated greenbacks, but in a currency at par. Let President Juarez study the echo; let his ambition be] to present to the country in 1891 such figures in gold: but to do that he must do away with our state banking, with all mortgage banking in connection with the state, and cut down expenditure. These things are feasible, and pity it is that political interests should clash with such excellent aims of financial and political regeneration. Still we hope: for all errors, sooner or later, will find their own corrective.

NEW COLONIES

Dec. 28

The very high importance attached to the prospects of the wheat and maize crops at this moment shows that, without the astonishing growth of agriculture within the last twelve months, our position would be of a far more alarming character. Few have paid much attention to the development of our colonies, and most people, up to this, have been looking forward to loans, Government ...ures, and other artificial assistance ...at in the long-run we must lo... ...dness of the constitution, ...y of the country as re... ...ated crop figures, to ...le and indispositions ...g the health of the ...dent diet and this im...ense vitality, which is only now being taken into account, the patient would soon regain the strength and blessings of health.

Much of that energy which almost instinctively finds its way into the channels of land and stock speculation could be turned toward stimulating colonization, and now that disaster upon disaster has taught its lesson, and experience has engendered prudence, we note that very many new settlements are being started. Up in Santa Fe there has been an irruption of an army of enterprising men who are sowing alfalfa, buying mills, and ploughing up fresh plantations with an energy that will be repaid one hundred fold. After all, the humble Italian, constrained by circumstances to handle the plough, has shown us where the wealth of the country lies and where the all-powerful remedy for the ills that afflict the market and the State. He makes his fortune by building up the wealth of the Republic, and his successful labour indicates the pillars upon which our national prosperity rests. People are beginning to see it, now, above all, that the land speculation has exhausted itself, and that it has been discovered that the value of the soil is in direct proportion to its yielding power. We are therefore led to believe that, great as has been the progress of agriculture last year, its development in 1890 will attract the attention of the entire civilized world. If our crops are worth 100 million dollars this year; they will yield 300 million dollars next year. And so the country will progress, our crops repairing our blunders, our exports disturbing the markets of the world, and our fame thinning the serried ranks of the agricultural classes of Europe by drawing them towards our shores in ever-increasing numbers.

Already two new colonies are about to be opened up—one in Castelli and the other in General Vedia, both fertile but neglected districts. The first settlement will be situated in the neighborhood of Guerrero Station on the Southern Railway. It will cover seven square leagues, divided into thirty town-sites and forty farm lots, which will be sold on easy terms to the colonists at the rate of one hundred and thirty dollars per hectare. To the advantage of situation, this settlement will unite that of a good management, for we note that a man of experience in agriculture has been named to look after the colony, Mr. Guerrero, who, moreover, has travelled through the country districts of Europe. The Salado runs to the north of the colony and is, we believe, navigable to the seaboard. Besides which there are three lakes. Timber abounds in the neighboring hills. Add to that a bountiful soil and a temperate climate. Nothing could be more auspicious for the new settler. Later on a branch railway is to be built to the shore of the Atlantic.

The other colony has already, we may say, been started, as there are a few families there settled. The price per hectare is twenty to thirty dollars, but this difference is due to the difference of natural conditions. General Vedia is situated in the Chaco in a semi-tropical climate, at a great distance from Buenos Aires, between the Bermejo, the Paraguay and the Golden River, the Rio Oro. It has half a dozen natural harbors. Its only defect is the heat of summer. Puerto Bermejo is six hours' steaming from General Vedia and has six hundred inhabitants, and further on lies Las Palmas, Messrs. Hardy Bros'. famous and flourishing settlement.

We are indebted to the anxiety of the Home Minister, and, in fact, to the President of the Republic, who attaches at this moment the very highest importance to the crops, for the following eloquent figures representing the value of the harvest:—

	$
Prov of Buenos Ayres	85,000,000
" Santa Fe......	30,000,000
" Entre Rios...	20,000,000
" Cordoba......	12,000,000
	147,000,000

But we must remember that this amount represents the aggregate yield of only four provinces, and we have yet to learn how much wheat the other provinces and territories will produce. Chuput, of which no mention is made, and about which the Minister was not in the least anxious, produces the finest class of wheat in the country. Then it must not be forgotten that amongst our produce we must rank the enormous yield of alfalfa, most of which will probably go to Brazil, wool, hides, potatoes, linseed, maui, and a host of other crops, all important and which appear to have been overlooked.

The following figures show how astonishing has been the growth of agriculture this year. The Province of Buenos Ayres has 450,000 hectares under wheat, 700,000 under maize, 100,000 under alfalfa, 120,000 under oats, linseed, barley, etc.

In Entre Rios there are 150,000 hectares under wheat, 86,000 under maize, 3,868 under linseed, 5,289 under barley, 7,123 under alfalfa.

The plantations of Santa Fe cover over 1,000 square leagues. Cordoba takes the palm by the variety, though not by the amount, of its productions. Everything under the sun grows well in Cordoba—from politicians to potatoes, and we regret that we cannot find room for all the figures collected by the Home Minister in regard to mani, maize, linseed, wheat, barley, peas, turnips, parsnips, potatoes, beans, etc., etc. Cordoba will yet grow as many vegetables as Egypt.

All these figures and all these facts, while revealing the growth of agriculture, and showing what prospects are in store for new colonies, constitute an inexhaustible source of national consolation at this critical moment. However great the financial difficulties of the State and the market, the smiling array of produce figures is in itself sufficient to dispel the densest gloom; and we think that a long list should be drawn up of all those who by cultivating the soil this year have laid up enough to repair all blunders of administration, and the name of every hard-working agriculturist inscribed in golden letters on the walls of the Government House, Congress Hall and the Bolsa.

SUMMARY FOR 1889.

Dec. 31

January.

Rumours of failure of the £10,000,000 loan for the Water-works.
Splendid wheat and maize crops.
Mr. J. Canals secures the contract for the Rosario Port-Works.
Arrival of the first train at Sunchales.
Great rains.
Revolution of Mendoza. Overthrow of Governor J. Benegas.
Opening of the Minas Railway in Uruguay.
Great sale of the corner of Piedad and Reconquista: $700 per square vara.
Alarming rise of the Parana.
Great gold-speculation on the Rosario Bolsa.
Governor Benegas of Mendoza is reinstated by the Nat. Government.
Reception of the Belgian Minister.
Strike of lightermen in Montevideo.
News received of the collapse of the Panama Canal.
Great damage on the Pacific Railroad, owing to the heavy rains.
Retirement of Minister Wilde from the Cabinet.
The terrible Whitechapel murders continue. False rumour of murderer's capture.
Extraordinary increase of crime during the month.
Dr. Araoz asks the Government to suspend the guarantee of the Argentine Great Western.
Outbreak of the Samoan Difficulties.
Finance Minister Pacheco becomes Premier.
Appearance of Don Rufino Varela on the scene. He is named Finance Minister.
Boca-channel choked up.
Inauguration of the South Basin of the Madero Port.
Triumphant progress of Boulangism in France.
Serious misgivings in Europe.
Arrival of Marshal Deodoro da Fonseca at Asuncion. Yellow fever breaks out amongst his men.
Immigration during the month 25,420.
Custom House Receipts (up to 30th inclusive) $3,509,914. Same period in 1888 $3,590,864.
Average price of gold 150.99 dollars.

February.

Yellow fever in Matto Grosso.
Suicide of the Crown Prince of Austria confirmed.
Alarm in the market.
One hundred ocean vessels anchored at a time in Rosario.
Terrible panic in the Montevideo Bolsa. Obras Shares tumble headlong.
Government regulates the Meat Bounty Act.
Redemption of Hard-Dollars Loan Act regulated.
Terrible storms in the United States. Destruction of the Niagara Suspension Bridge.
Arrival of General Santos.
Arrival of the Dresden with 1,800 Irish immigrants.
President Juarez visits President Tajes.
Arrival of the new R. M. S. Atrato. She is placed in quarantine.
Fall of the Floquet Cabinet in France.
Corrientes Loan for £300,000 launched.
Failure of Dr. Reus in Montevideo.
Don Julio A. Costa is proclaimed candidate for the Governorship of B. Ayres.
Minister Pacheco issues a statement of the Finance Department.
Closure of the S. A. Congress in Montevideo.
Immigration 26,839.
Average price of gold 155.30 dollars.

March.

Sale of the Lacroze Tramway for 2½ millions.
Purchase of the Doria Palace in Genoa by an ex-Santa Fe colonist.
Great hardships of the Irish immigrants on the Naposta. Subscription raised.
Suicide of Pigott, forger of Parnell letters.
Terrible rains all over the country.
Collapse of the Comptoir d'Escompte in Paris.
Mr. Edward Casey takes the chairmanship of the Obras Company in Montevideo.
Resignation of Dr. Donovan, President of Provincial Bank of Buenos Ayres.
Great losses in the colonies of Santa Fe confirmed.
Pronounced efflux of gold to Europe, Rio and Montevideo.
Mr. Ferrari's bid for the new City Theatre accepted.
Fearful accident on the Rosario Railway. Thirteen people burned to death and ninety seriously injured.
Arrival of Mdme. Patti.
Invasion of the city by millions of small green flies.
Departure of Vice President Pellegrini for Europe.
Stoppage of gold sales on the Bolsa.
Great excitement. The Bolsa closed and re-opened.
Death of John Bright, aged 78.
Custom House receipts for the month $4,300,000.
Immigration during the month 18,965
For first quarter of the year 74,090, against 40,527 for the same period in 1888.
Average price of gold 158.15 dollars.

April.

Bieckert's Brewery sold to a Company for £890,000.
Great cyclone here and in Montevideo. Rising of the Rio Uruguay. Great losses.
Boulanger's trial begins in Paris.
Death of Chevreul, the great chemist, aged 103.
Mdme. Patti makes her debut in Traviata in the Politeama.
The National Bank begins selling gold to the market.
Live River Plate steers sent to Europe on trial.
The *Tribuna Nacional* is closed up.
Lord Mayor Seeber returns from Europe.
Chilian inroads in the South. Great alarm here.
Collision of the Cotopaxi and Olympia in the Straits of Magellan. Loss of the Cotopaxi.
Alderman Tamini tries to promote employment of women in shops.
The Uruguay Government accepts a project for an international exhibition.
Boulanger creates a sensation in London.
Great demonstration of merchants in support of Minister Varela's programme of financial reform.
Tremendous losses of National Bank Syndicate.
Removal of the English Literary Society to Calle Cuyo.
Custom House receipts $3,973,872.
Immigration 21,655.
Average price of gold 159.05 dollars.

May.

Opening of the La Plata Chambers.
Revenue 12 millions; expenditure 15 millions; Cedula issue during the year 230 millions. Population of the Province 785,000; population of La Plata 50,000.
Great auction of the Reus Barrio in Montevideo.
Opening of National Congress.
Death of General Santos.
Heavy rains all over the country.
Extraordinary fall of the river.
Launching of Municipal Loan for two millions sterling.
Inauguration of the Paris Exhibition.
Several important proposals made for railways in the South.
Great strike of miners in Germany.
Minister Varela's projects hang fire.
Efflux of gold continues.
Great debates in Congress. Minister Varela interpellated.
President Tajes returns President Celman's visit. Great festivities.
King Humbert returns Emperor William's visit.
Great strike in England.
The private banks in this city come under the Free Banking Act.
Great mortality of sheep in the camp.
Custom House receipts $3,810,881 against $3,973,872 in May, 1888.
Immigration 21,952.
Average price of gold 158.25 dollars.

June.

Serious accident on the Southern Railway, near Shaw. £3,000 damage.
Reception of Alberdi's remains.
Arrival of the Admiral Brown in the Mersey.
Parnell banquet in the Café de Paris. Mr. Dickson, M.P., the guest of the evening.
Opposition raised against the sale of the Western Railway.
Great storms in England and awful catastrophe in the States. Johnstown washed away and thousands of lives lost.
Run on the National Bank to change Cordoba Bank notes. Wholesale forgery of the notes.
Donovan wins the Derby.
Proposal of a canal from Rio Colorado to San Blas.
Dr. Davison begins his attacks on the drainage works.
Return of the Argentina, Com. Rivadavia, after a protracted cruise to the West Coast.
Capture of the Cordoba Bank note forgers.
Alarming spread of Socialism in Buenos Ayres.
Minister Varela vigorously defends his projects in the papers.
Redemption of hard dollars suspended.
Arrangements on a gold basis made for the redemption.
Republican agitation in Brazil.
Boom in Argentine Stocks in London announced.
Vasistas wins the Grand Prix.
Launching of the Bahia Blanca North-Western in London.
Terrible explosion of gas in Calle Piedad.
Assassination of General Lopez Jordan in the street.
Opening of the Tramway to Floresta.
Culmination of land-speculation. $3000 paid per hectare in the Salado; upset price, $86.
Death of Mr Jules Portales.
Average price of gold 164.41 dollars.

July.

Alarming rise of the gold premium.
Boom in Montevideau stocks.
Rumors spread that the Pope leaves the Vatican.
Cordoba tries to launch a loan for £5,000,000.
Great debates on the Varela Bills.
Budget sent to Congress; expenditure $55,473,762; revenue $57,380,000.
Government buys the Spinetto block for a new Congress hall.
Average price of gold 170.82 dollars.
Immigration 17,893.

August.

Resignation of the Finance Minister. Overthrow of his policy.
Burning of the Catalinas Deposits.
Discovery of a conspiracy to blow up President Tajes.
Terrible storm on the river.
Immigration 20,879.

September.

Reopening of the gold-ring on the Bolsa.
Great rise of the gold premiun; 142 per cent.
Decree of sale of 24,000 leagues of National territory.
Closing of Congress.
Beginning of strikes.
Average price of gold 196.03 dollars.

October.

The financial situation improves.
Opening of the extraordinary Session of Congress.
Spreading of strike movement.
Inauguration of the Montevideo Railway in Colonia.
Inauguration of the first section of the Monte-Caseros Railway.
Great popular agitation against City Improvement taxation.
Death of the King of Portugal.
Issue of decree ordering the withdrawal of forty one millions of National Bank currency.
Government provides that one hundred millions of the currency shall be withdrawn.
Presentation of medal and address to Admiral Gillis, U.S.S. Richmond, in the Boca.
Rumors of a new loan.
Inauguration of the Bahia Blanca North Western Railway Works.
Reception of U. S. Minister, the Hon. J. R. G. Pitkin.
Average price of gold 212.47 dollars.

November

Celebration of the Alvear centenary.
Revolution in Brazil. The Emperor dethroned, and the Republic proclaimed.
Panic in the Montevideau Bolsa.
Imprisonment of brokers here.
Census of Montevideo concluded 214,682 inhabitants.
Suspension of the East Argentine Railway guarantee.
Average price of gold 220.63 dollars.

December

Electioneering fray in Campana: several people killed.
Splendid harvest figures.
Publication of the Lord Mayor's report shewing that the Municipality is sadly in need of money. Proposed increase of taxation.
Average price of gold 232.96 dollars.
Total Immigration for the year 287,000

RAILWAYS IN 1889.

Jan. 1

In looking over the annals of the Engineers' Department we find that during 1889 no fewer than 22 railway companies presented plans for approval. In regard to the plans and projects drawn up by the Department itself, we see that the following were made:—Santa Rosa via Mojotoro to Salta; Salta to Cabra-Corral; San Juan to Jachal, 1st section; Chumbicha to Tinogasta and Andalgala.

The plans of the first hundred kilometres of the line from San Juan to Salta were examined and approved.

The final plans of the Nanducito and Presidencia Roca Railway were completed, and the kilometric cost—28,640 dollars—approved.

Railway from 9 de Julio to San Rafael—The plans were approved in July.

Railway from Villa Mercedes to Rioja.—The contract was approved in February. The total cost of the line was set down at 13,837,500 dollars gold, the length of the line being 615 kilometres.

Tinogasta and Andalgala Railway.—All the plans were approved. The line enjoys a guarantee for 20 years.

Chilecito and Mejicano Railway.—The plans were approved in June.

Santa Rosa and Oran Railway.—The surveys were begun, and the guarantee reduced to 5 per cent on a kilometric cost of 37,000 dollars gold.

San Juan and Chumbicha Railway—The plans were concluded and approved in October.

San Cristobal and Tucuman Railway—The plans were approved and the works begun in October, rails having been laid as far as kil. 17.

Belgrano and Tigre Railway—The plans were approved in May, and the works begun.

Gran Chaco Austral Railway—Although the plans were approved in 1888, the contractors have not yet begun the works.

Goya and Lucero Railway—The plans were approved and the kilometric cost was set down at $28,000 gold. The works have not yet been begun.

Transandine Railway—The works were pushed forward with great activity.

Bahia Blanca North Western Railway—The plans and contract were approved and the works begun on the 15th September, with 520 navvies. The earthworks to-day reach kil. 48.

Resistencia and Oran Railway—Very little progress was made in the plans, and Government allowed another year for the presentation of same.

Villa Maria and Rufino Railway—The works were begun in July, the line being divided into two sections, viz.: from Villa Maria to kil. 109; and from kil. 109 to Rufino. On the 30th September the earthworks had reached kil. 30, and the rails kil. 8.

Inter-oceanic Railway.—The contract was approved in February, Mr. Bustamante being the concessionaire.

Monte Caseros, Corrientes and Posadas Railway.—The works were pushed forward during the year with remarkable activity. Up to Nov. 30th 170 bridges had been built and 30 were in course of construction; 143 kilometres of rails, 120 of telegraph wire, had been laid, and several stations finished. The rolling stock was 14 locomotives, 145 wagons, and 5,000 navvies were at work.

Buenos Ayres and Rosario Railway (Temple Concession).—The surveys were begun, and will soon be completed.

Sunchales and Tucuman Railway.—Rails were laid as far as kil. 125, and in September part of the line was opened to traffic. In the second section of the line to Santiago del Estero, the earthworks were pushed forward with great activity.

Branches of the Buenos Ayres Rosario Railway Company to San Lorenzo, Fortin Morteros, and Santa Fe. By decree of 6th August the company were authorised to open to traffic the line from the San Lorenzo station to the river bank. The plans of the extensions from Galvez to Morteros, and from Irigoyen to Santa Fe were approved on the 15th April.

Santa Fe—Cordoba Southern Railway. The transfer of the concession from Woodgate to the company, the new plans, and the contract for construction have been all approved by the Government.

Rosario—Pergamino Railway. The contract of construction and all the plans have been approved.

Villa Maria—Patagones Railway. No plans have been presented up to the present. The surveys should have been presented on the 10th of last November.

Pila—Campana Railway. All the surveys have been completed and the plans will be immediately presented to the Government.

Branch of Central Argentine Railway from Cañada de Gomez to Las Yerbas. The company opened to traffic in July the first section from Cañada de Gomez to Las Rosas, and the 2nd section from Las Rosas to El Trevol is also ready for service.

Rosario to Pezzano Railway. Messrs Woodgate's plans were approved in August, also the transfer of the concession to the Central Argentine Railway.

Cañada de Gomez—Pergamino Railway. This important line will be ready for public service on the 5th inst.

Pergamino—San Fernando Railway. All the plans have been approved, and authority has been given to build a double track.

Concepcion del Tio—Santa Rosa Railway. The plans and surveys of this line, 170 kilometres long, were approved on the 7th November last.

Ituzaingo—Posadas Railway. The plans have not yet been presented; the concessionaires must present them before the end of 1890.

Melincue—Lujan Railway. The plans for the entire length of the line are before the Railway Bureau.

Rivadavia—San Antonio-Areco Railway The contract for building was signed in January. The original plans were amended and approved in November.

BuenosAires—BahiaBlancaRailway. The plans of this line must be submitted to the government before May 1891.

Villa-Maria—Reconquista Railway. The plans must be presented before the end of next April.

Chubut—Bahia Nueva Railway. The line was inaugurated on the 25th May.

SUMMARY.

Up to the present there are in working order and in course of construction 27 lines of railway, seventeen of which are national and ten provincial concessions: their total length is 11,668 Kilometres, viz—7,450 kilometres granted by the Nation and 4,218 kilometres by the provinces. The guarantee that several of these lines enjoy extends over a capital of 127,682,867 doll. gold. Furthermore, ninety-two new concessions have been granted, embracing a length of 38,000 kilometres and a guaranteed capital of 312,541,900 doll. gold. Of these ninety-two new concessions, fifty six are national, with a length of 25,225 kilometres, and thirty six are provincial, with a length of 12,775 kilometres. These figures are not complete, but they are near the mark.

Of the ninety-two railway concessions applied for before the Congress of 1889, forty-five were reported on favorably by the Department of Engineers.

Resumen.—The length of railways working, in course of construction, or conceded, amounts to 49,668 kilometres: the amount of capital guaranteed thereon reaches the fabulous amount of 440,224,767 dollars gold; this figure necessarily excludes the capital of those lines that do not enjoy government guarantees.

THE "CENTROS AGRICOLAS".

Jan. 3

The celebrated saying "Le vice est dans l'abus" finds a most appropriate application in the homestead policy of the La Plata government. Nothing could be more plausible than the spirit of the law that gave birth to the so-called "Centro Agricola": nothing more damnable than the manner in which that law has been carried out: and this is all the more to be deplored when we consider the millions upon millions of Cedulas involved in the creation of these for the most part artificial colonies. Let us take for instance these Centros Agricolas in which the Mortgage Bank of La Plata has granted a million or more Cedulas:—

Centro Agricola	*Hectares*	*Cedulas*
I. B. Tijeiro, Magdalena	11,816	3,580,000
H. Homez, Dolores	24,748	2,048,100
Chañar, Junin	19,123	1,479,700
Tigre, Chascomus	10,611	1,406,400
Vilicola, B. Blanca	23,927	1,283,900
Sta. Rosa—Rauch	12,560	1,200,000
Gandara, Chascomus	5,553	1,100,00
M. Cascallares, 3 Arroyos	20,936	1,012,300
Eteteverri, T. Lauquen	30,000	1,007,900
Total	159,274	14,118,300

Here we see nine Centros with over fourteen million Cedulas sunk in 159,000 hectares of land, say 39 leagues: this is at the rate of 237,000 Pesos per league, or 88 Pesos per hectare. This would be 35 Pes. per acre.

The list of Centros owing half a million and more cedulas is lengthy, viz:—

Centro Agricola	Hectares	Cedulas
Marques, Las Heras		517,000
Castellanos — 9 de Julio	10,799	616,400
S. Jorge—Olavarria	7,689	576,800
Mallmann—Salto	4,224	760,300
China—Olavarria	7,748	581,100
Massey—Villegas	16,955	642,100
Wench—9 Julio	8,500	707,200
Sabatté—B. Blanca	13,930	806,500
Himenea,—Trenque Lauquen	16,070	623,700
Urien—Pehuajó	13,724	530,400
P. and C. Costa—9 Jdeulio	10,799	930,000
Llanos—Pehuajó	19,000	738,600
Laferrère—9 Julio	9,299	570,000
Divisorio—Lincoln	15,998	759,700
Gr. Soler— "	12,000	567,700
Vanguardia— "	13,998	675,900
Gr. Espejo— "	12,000	567,700
Castelli—Castelli	6,606	858,900
Pte. Juarez—Bahia Blanca	10,000	864,000
Dorado—Lincoln	16,199	775,000
Esther—Suarez	10,799	511,300
Sauce Corto	17,250	824,600
Serrantes—Dolores	5,548	540,000
Toscas—Chacabuco	4,010	513,000
Clotilde—Brandzen	1,770	530,000
Uribellarea—Cañuelas	3,092	600,000
M. Paz—Cañuelas	2,516	700,000
Na. Plata—Pehuajó	16,000	500,000
Total	286,539	18,387,900

Twenty-eight Centros Agricolas, with an aggregate area of 286,539 hectares, and a mortgage debt of $18,387,900! The Cedulas are at the rate of $64 per hectare, say $25½ per acre.

The following are the less important Centros with mortgage debt ranging from $300,000 to $499,000:—

Centros Agricolas.	Hectares.	Cedulas
Col. Aquino, Dolores	1,800	350,000
Sta. Elena, Cañuelas	1,542	300,000
Tronquitos, Quilmes	3,283 (gold)	330,000
Villafañe, Tapalque	11,700	415,200
Villanueva, Dorrejo	10,699	413,200
Martinez-Hoz, Tandil	6,353	333,400
Maria Ignacia	6,302	354,000
C. Martinez, Dorrego	8,000	322,600
Josefina Puan	9,060	431,100
Cochico-Guamini	—	324,000
A. Peralta, Puan	8,000	311,400
P. Lazzano, 9 Julio	8,542	495,900
M. Aguilar, Lincoln	13,499	468,000
LaFortuña, Suarez	8,362	387,100
3 Febrero, Rojas	5,664	487,400
Elvira, Chacabuco	4,050	422,200
Alberdi, Lincoln	8,099	302,800
La Gisela, 9 Julio	6,434	307,100
H Luque, B. Blanca	10,124	348,100
Zubiaurre, Tandil	6,807	408,500
S. Flores, Rojas	2,600	330,000
T. Juarez, 9 Julio	8,258	396,000
B Pereyra, Dorrego	8,000	303,000
M Fierro-T. Lauquen	9,000	429,600
Bidone, Puan	9,992	482,100
Andriarena, Villegas	12,013	391,400
La Gama, Suarez	5,000	402,600
L. Gordon, Olavarria	8,000	461,300
L. Lima, T. Lauquen	10,000	425,900
M. Chaumet, Rojas	5,165	388,000
Golondrinas, Suarez	5,000	380,500
Bordeau T. Bahia Blanca	6,000	325,600
J. M. Bustos, Puan	9471	453,300
G. Hunt, Dorrego	5,424	313,100
	242,243	12,994,400

In the above there are thirty-four Centros, with an area of 242,243 hectares and a debt of 12,994,400 Cedulas, say at the rate of 53½ dol. per hectare, or $21.40 per acre. In the list above we have included a Cedula grant of 330,000 gold Cedulas. A which, if reduced to paper, would make over $700,000. It is remarkable that this is the only instance of the creation of a Centro Agricola on grant of gold Cedulas.

To the above three lists we must still add another of Centros with Cedula grants under $300,000, and we must confess that in our opinion the smaller the cedula grant the better are the prospects of the Centro Agricola. Small Centro Agricola does not appear in the same speculative proportions of the big concerns, and looks far a more bona-fides business. The following is the list:

Centro Agricola	*Hectareas*	*Cedulas*
Gov Paz, Junin	4,079	250,000
Marcos Paz, "	3,239	270,000
Dr Carcano, Dorrego	8,000	227,300
Italia, Junin	5,134	296,700
La Fortuna, Saladillo	2,719	150,100
M Ferreyra, Puan	8,000	240,000
El Septimo, 9 Julio	5,397	153,300
Rawson, T Lanquen	9,000	296,000
Cevey, Cañuelas	805	161,000
L Verdaniz, Juarez	2,699	154,900
Region Trigo, Lincoln	2,117	47,400
Constancia, Ayacucho	2,730	122,800
R Pañuelo, Dolores	944	59,500
M Gormet, Olavarria	1,000	80,000
S Lafuente, Puan	20,000	289,200
Santa Rosa, Chacabuco	2,382	134,500
Gral Sarmiento, Junin	3,935	281,700
J Dorose "	3,131	250,500
Z Saavedra "	1,516	113,800
Armigos, Puan	5,000	282,400
J. L Tagle, Tandil	1,563	56,000
El Primero, Magdalena	1,134	100,000
Bermes, Puan	4,050	286,000
Gral Paez, Chascomus	1,901	270,100
I A Costa, Bahia Blanca	2,661	126,400
D Martinez, Lincoln	6,000	229,900
Dorrego, Dorrego	4,049	230,600
C Pellegrini, Pergamino	776	116,900
N Garcia, T Lauquen	6,000	236,000
J Llanos, Olavarria	4,000	208,700
Saavedra, Lincoln	4,049	174,400
A Bernardo, Pergamino	1,657	172,500
M Castilla, Mercedes	2,434	150,000
M Lavre, T Lauquen	6,000	249,000
M Paz, Junin	4,201	296,500
M Castilla, Mercedes	2,294	160,000
M G Pereyra, Puan	—	238,500
Salazar C, Villarino	1,000	191,200
	155,396	7,353,800

Resumen

Dividing the Centros Agricolas into four categories, as above, we have the following aggregate figures:—

Class	Centres	Hectares	Cedulas
1st	14	159,274	14,118,300
2nd	28	286,539	18,387,900
3rd	34	242,243	12,994,400
4th	38	155,396	7,353,800
	114	843,452	52,854,400

This is a skeleton of the great fabric of Centros Agricolas. Nearly fifty-three millions of Cedulas have been sunk in the undertaking of turning into colonies 843,452 hectares of pampa land. The results up to the present have been very meagre indeed, and promise little good for the future. The chief result up to the present has been a tremendous inflation of land value; and if that inflation could be carried on and increased indefinitely, all might go well with the Centros: but as matters stand at present, we fail to see how the money sunk in the majority of these mammoth bubble undertakings can be got out of an unbelieving and wary people, no matter how great the bait. Over fifty millions have been spent, and the concessionaires will be obliged to spend many fifty millions more to supply the lubricating oil necessary for all this vast colonising machinery.

LONDON RESENTMENT.

Jan. 1

Some of our London colleagues are somewhat incensed at the tenor of our remarks regarding the position of the Argentine Government and the great bankers who are canvassing for the new eight million sterling Argentine loan. We endeavored to show that, in view of the immense reserves of the Treasury, the Argentine Government was not in straitened circumstances; that Minister Pacheco did not care much about burdening the country with a fresh loan; that, placed in such very favorable circumstances, the Government was quite independent of the London bankers, and finally, that the loan was more a favor begged by the bankers than a favor conferred on the Government or the nation. To prove the truth of our remarks, we need only append the following summary of the assets of the Government:—

1st.—In Europe all the necessary funds to meet the service on the foreign debt up to 1891.

2nd.—Eighty million paper dollars deposited in the National Bank.

3rd—Twenty-two million gold dollars deposited in the National Bank and the Provincial Bank of Buenos Aires.

4th.—Fifty-eight million gold dollars, amount invested in shares of companies, and in bills, in the proceeds of the sale of public works, etc.

Let the above suffice: there is no need of mentioning other assets that are not immediately available or cannot be readily turned into cash. In the light of the above figures, we appeal to common sense if there be a shadow of necessity for negotiating a new loan. No, far from it. The Government is overwhelmed with millions, and enters the new year 1890 with such vast elements that the Minister of Finance can with a few strokes of the pen redress the financial situation and set matters right. The financial difficulty, it is daily becoming more visible, resolves itself into a mere question of political expediency, and it is amusing indeed to see such a vast accumulation of millions in the Treasury while the market is groaning under a gold premium of 134 per cent.

We remark also that our London colleagues resent the word "imposition," which we employed with regard to the demands and pretentions of the foreign bankers. We much regret that the word should lead to any misinterpretations, and we appeal to Webster's dictionary to clear us of any charge of malicious intent, viz—

IMPOSITION—1.—In a *general sense* the act of laying on.
2.—The act of laying on hands in the ceremony of ordination, etc.
3.—The act of setting on or affixing to.
4.—That which is imposed; a tax, toll, &c.
5.—Injunction, as of a law or duty.
6.—Constraint, oppression, burden.
7.—Deception; imposture.
8.—A supervisionary exercise enjoined on students as a punishment

We are sorry that the word should have been interpreted in the light of no. 7, especially in reference to the great banking firms of the world.

RAILWAYS AND PUBLIC WORKS.

Dec. 21

Some incomprehensible and reprehensible silence seems to enshroud the accident which occurred on the 13th inst. on the Andine Railway just outside the Rio Cuarto Station. About 500 metres from the station there is a siding belonging to a private gentleman. The switches on this siding were supposed to be locked, but when the train left at 9 p.m. the engine and one carriage went right on to the siding with a fearful shock. But here the strange feature of this accident presents itself. The switches resumed their position and the rest of the train ran on the main line. The result was a most terrible smashing up; one carriage was reduced to matchwood. A lady had her leg broken, and another was taken away in such a dangerous condition that she was not expected to survive. All the passengers were severely bruised, and amongst them were General Fotheringham and Colonel Alvarez. There was no doctor in the train; there were no remedies at hand—nothing for the unfortunate passengers, and yet they were only a few hundred yards from the station. Had the train been upset on the bridge which was only 50 yards away, not a passenger would have been saved. Such are the facts of this singular accident, and as nothing has been said about it, we invite Dr. Araoz, the indefatigable Chairman of the N. R. Board, to have a full investigation made of the circumstances of the case, since it is not right that the lives of travellers should be trifled with. The question to decide is:—Whether the accident was due to the negligence of the employees, or the switches had been maliciously tampered with. In either case some one should be punished.

Dec. 22

We are glad to say that Dr Araoz has taken up the complaint we made yesterday in regard to the serious accident which occurred on the 13th inst. near Rio Cuarto. Inspector Barbiene left last night specially commissioned to make inquiries into the circumstances of this mishap and we shall anxiously look forward to his report. The genial and indefatigable chairman of the N. R Board is not the man to allow so serious an occurrence as that which we chronicled yesterday to pass unnoticed, and we may feel sure that he will get at the minutest details of the whole case.

In reply to Engineer Bovio's congratulatory telegram on the occasion of the arrival of the first train in Salta, Dr Araoz wired to him yesterday some well-deserved compliments in the following telegram.

"Every one knows that you have overcome many obstacles, that you have successfully struggled with the desert, the mountain and the inclement clime. You have conquered and you have been enabled to hear the whistle of the first locomotive in that picturesque valley which seems yet to reecho the clanking of arms in the legendary struggle of Belgrano and of Guemes with his "guerrilleros Saltenos."

"I am particularly requested by the Board to congratulate you and your worthy staff. And I myself am grateful to you for awakening in me the remembrance of the province in which I had the happiness of being born."

Advices From La Plata state that the honorable Deputies have approved Messrs Nicanor Reno and Co's project for the construction of a tramway along the proposed canal from Lobos to La Plata.

Dr Araoz has very properly ordered the Andine Railway to countermand the recent order of the traffic superintendent in regard to the carriage of immigrants. In our issue of yesterday we alluded to the complaint of the commissary-general of Immigration in this respect. It is bad enough for the poor immigrants to put up with every manner of hardship on their way out from Europe, without increasing their sufferings by scattering them in railway stations up country.

The recent heavy rains appear to have again injured the earthworks of the Pacific Railway between Rufino and Soler. The company have begun to repair the damages.

The National Government approved yesterday the transfer of the Carranza railway concession to Mr G J Nunez, of the Granja Nacional.

The Dean Funes and Chilecito railway is to be fenced in those parts considered dangerous.

Dec. 24th

The *Times* of November 30th in its city article has the following:—

In Argentine railway securities the tone has been very steady and there has been a fair investment demand, although the premium on gold has risen to 118 per cent. B. Ayres and Rosario has advanced 3½ to 166½, the Tucuman shares ½ to 15½, B. Ayres Great Southern and Central Argentine 1 each to 188½ and 182½, and Central Argentine New shares ½ to 8. Western of Buenos Six per cent debentures and Argentine Great Western Five per cent debentures are each 1 higher at [illegible] and 89.

Inspector Wilde finds that the employees of the Central Northern Railway do not dress even decently and urges Dr. Araoz to oblige the company to increase their salaries. Dr Araoz is thinking of looking into this question, since he has ordered the company to forward him a schedule of the expenses of the line.

Advices from Montevideo state that by mandate of the Civil Judge, Dr Vila, the Western Railways Construction Company has taken possession of the site formerly used for a slaughter market ("Corrales de Abasto") on the North coast, and has already commenced the discharge there of materials for the railway, some 24,000 packages having been landed. Further materials, recently arrived in a steamer, are being landed at the port of Colonia. Mr F A Bowen and Mr C Thursby, the director and manager of the Company, have returned from their inspection of the route and works.

The engineering staff for the surveys of the railway from Rosario to Cordoba are expected to arrive to day or to-morrow. This railway is the Alvarez Martin concession granted some time ago.

A derailment occurred on the Southern Railway last Sunday near Banfield. The axle of a luggage van broke and the wagon left the metals. The line was soon cleared and no one was hurt.

Dr. Araoz received a letter yesterday from Mr. Fisher, who states that the Central Argentine faithfully forwards all goods to the Andine and Argentine Great Western. But that there are 230 wagons of this company detained at Villa Maria and San Juan, which of course, interferes with the service.

Messrs Gonzalez and Co. have presented a bill to Government for £110,676 7s 1d, for work done on the Central North Extensions during November.

The Nueve de Julio to San Rafael Company have asked for six months' extra time for the surveys.

Government has sent the Public Works Board a legalised copy of the Law authorising it to allow the Villa Jardin Company to lay a railway from the Riachuelo to Plaza Constitucion and Arroyo Morales.

The Public Works Board advises that the twenty thousand dollars guarantee be returned to the Villa Constitucion and Carlota Railway, as it has fulfilled its obligations.

A derailment on the Central North line was reported to the National Railway Board yesterday.

The Pacific line has received permission to put fifty new wagons on service.

Dec 25th

The Engineers' Department and the N. R. Board have agreed to advise Government to decree the opening to traffic of the Central Argentine branches from Cañada de Gomez to Pergamino and to Las Yerbas. It may be remembered that some time ago when Mr. Fisher applied for authority to open these lines it was refused on the ground that the stations were not finished. A fresh inspection having been made, it now turns out that the new lines are in good working-order.

Mr. William White, on behalf of the City of Buenos Ayres Tramway Company, who recently purchased Mr. W. Moore's concession, has applied for authority to begin laying rails to the Port at once. Buenos Ayres is being literally covered with rails, and it is astonishing how fast the tramway traffic grows. On Sunday last the Flores Tramway carried 16,000 passengers, which gives a faint idea of the general traffic of the city. The Flores Tramway traffic has increased so enormously that the Company have twice topped the record within the last two months, surpassing the figures of the City of Buenos Ayres Tramway, which had so long held the first place.

The Jujuy railway works will now be pushed forward rapidly, as Messrs. Perez and Villanueva have obtained from the Government the assurance that the State lines will give preference to all material for the works.

The S. *American Journal* says:—"The North-West Argentine railway, starting from the City of Tucuman, the capital of the province of that name, traverses the most populous and cultivated portion of that part of the Republic, and terminates at La Madrid, where it effects a junction with the Central Northern Railway. It thus affords an outlet of special advantage to Cordoba, Rosario and Buenos Ayres, and its position practically corresponds in the Argentine Confederation to that of the Taff Vale line in this country.

"The main line of the North-West Argentine Railway, irrespective of its branches, is 88 miles in length, and was formally opened to traffic on 28th September last, by the Governor of Tucuman. We are able to state that the greatest satisfaction has been expressed by all who have visited the line with respect to the thoroughness, excellence and solidity of the works carried out by the contractors, and we are glad to say that the traffic prospects of the enterprize are of the most encouraging character. Notwithstanding the fine equipment of rolling stock which this line already possesses, we are informed that the General Manager has represented to the directors that, in view of the large amount of traffic anticipated, it is very important to increase the supply of rolling-stock. We understand the board are taking the matter up seriously."

"Of course, we are not yet in possession of traffic returns since the official opening of the line to the public, but certainly the experience of the contractors proves that this railway has before it an exceptionally prosperous future. Last month 500 tons of sugar and 1200 tons of sugar cane were carried, and there is a large business in the transport of timber. Indeed, by all accounts, the timber traffic alone must soon assume such magnitude as to try the capabilities of the line to the utmost. Its position is almost unique, in respect that the existing traffic, at the time of the line being opened, is greater than in the case of others which have been in active operation for a number of years. We may add that there is also a steadily growing passenger traffic, especially between Tucuman and the surrounding localities."

Dec. 27

A terrible accident occurred on Christmas Day in La Plata. A break carrying four people, while crossing the rails, was caught by two engines coming from opposite directions. A child in the break jumped out and was saved in a providential manner. The coachman and the other two occupants were pitched violently on the side of the road, one losing a leg, another getting his head fractured, and the third injured dangerously in the breast. The three injured people were carried in a dangerous condition to the nearest "botica" and afterwards conveyed to their residences. In regard to the cause of this terrible accident, it appears that the guard who is supposed to keep watch at the crossing was not at his post, and the driver of the break thought the line was clear. Another version states that the guard was there and called on the driver to stop, but that the latter drove on, thinking to get past in time, not perceiving the second engine coming round the curve. There is much doubt as to which is the correct version, but we shall know from the diligent inquiries that are being made. In any case, we may observe that the guards at the crossings have a very heavy responsibility, and it is significant that very many accidents, though none so serious as this, have occurred of late, owing to their carelessness or absence.

The Argentine Great Western is trying to get its guarantee paid. The amount due is £71,746 7s 8d, from May 31st to October 31st, 1889.

The kilometrage of the Central Argentine in October was: locomotives, 253,612; carriages, 315,896; wagons, 2,263,416. Total, 2,832,024.

There has been of late such a spurt in the Chilcas-Jujuy railway works that the technical inspector is not able for all the increased work and has asked the Board of Public Works for an assistant.

The Inspector-General, endorsing Engineer Sildert's views, urges the advisability of building more culverts between kils. 114 and 125, on the Dean Funes and Chilecito Railway.

Messrs. Fernandez and Co., who hold a concession for a railway from Villaguay to Mercedes in Corrientes, with branches to La Paz and Concordia, have begun the surveys of the new line.

The Inspector-General, in his report on the accident which occurred on the 5th instant at kil. 134 C. Northern Extension, states that the Rosario de la Frontera station master is to blame.

Mr. Hill has informed the Minister of the Interior that only 197 metres of earthworks have to be made, and the New Year's Day the whole of the Pacific line will be open again, and he has advised the Argentine Great Western that it can receive goods for this city.

Dec. 28

Telegrams received yesterday from Salta state that the works of the railway to Jujuy, Cabra Corral and Oran have been commenced and will be pushed forward with great activity. Engineer Bovio directs the works, and we understand that this popular gentleman is to be entertained at a ball on the first of the year. It is quite refreshing to note all the activity that has sprung up in Salta, and all the energy displayed to complete the railways in course of construction.

The La Plata Senate succeeded in getting up a quorum on Thursday and approved the following projects:—

J. Halbach: railway from Balcarce to Sauce Grande and from Blanca-Grande to Pringles.

A. Sweikard and Co.: railway from San Nicolas to Salto.

C. Chancoussy: railway from San Clemente Port to 5th Meridian.

C. Dorado: railway from Villa Elisa to La Plata Port.

Mr. Talbois telegraphs from Concordia to Dr. Araoz stating that the East Argentine Railway is quite willing to make a reduction of 50 per cent on freights on all exhibits passing over the line for the International Rural Exhibition. The Central Argentine has made a better arrangement since no charge will be made whatever.

Mr. Tucker writes to the N. R. Board reporting serious damages caused by the recent heavy rains on the line between Chumbicha and Capayan station. At kil. 13 the waters covered the rails, and several culverts were carried away.

Inspector Iriarte has "the pleasure" of calling Dr. Araoz's attention to a derailment that occurred yesterday about 11 a.m. in the Central Station. It appears one carriage of a Rosario combination train left the rails. But no one was hurt. The passengers had to get out and wait till 1 p.m. for clear line. Mr. Iriarte says that the rails are in bad condition.

The Public Works Department has advised Government to approve the plans presented by the Local Board of the Railway from Villa Maria to Rufino.

Government has approved the plans presented by the North-Western Argentine Company for several bridges, culverts, etc., on said line.

The level crossings on railways are about to be abolished by Government, on the advice of Dr. Araoz, President of the National Railway Board.

Dec. 29

The decree, as we predicted, prohibiting railway companies having level crossings, was signed last evening. In regard to those already existing, Government has instructed Dr. Araoz to confer with the Board of Public Works as to the number of those that are to be immediately suppressed. The crossings are now to be made at distinct levels. We think there will be some difficulty in carrying out this decree. However, it is certainly a good move.

Messrs. John Meiggs Son and Co., who hold the concession for a railway from Nueve de Julio to San Rafael in Mendoza, have not been able to commence the works as soon as they expected. They have accordingly applied to Government for a maximum extension of 6 months. The line, however, is to be completed within the contract time. According to the contract the concessionaires should begin the works on the 10th of January 1890, and those of the San Juan and Chumbicha Line, another concession belonging to the same gentlemen, on the 22nd of January. However, as difficulties have cropped up in London, in consequence of the alarming state of the market here, it has not been found possible to fulfil the contract in this regard, and it is probable the Minister will grant the necessary extension of time.

Dr. Araoz has favourably considered the latest application of the B. Ayres and Rosario Railway to be allowed to raise the tariff in order to avoid loss by the depreciation of the paper-dollar. It is proposed to increase the tariff in the following manner: 40 per cent when gold fluctuates between 181 and 200; 50 per cent between 201 and 210; 60 per cent between 221 and 240. If gold falls, the old rates are to be resumed.

Jan. 1

The following table, though incomplete, will give a very fair idea of the work by the railways—

	Kilometrage
Buenos Aires and Rosario, Jan. to August	22,905,103
1st Entre Riano, January to October	31,289
Central Argentino, January to September	21,000,871
Argentino del Este, January to September	2,171,762
Gran Oeste, January to August	9,389,653
Central Norte, January to July	13,563,548
Pacifico, January to June	7,189,577
Andine, " "	2,454,460
Central Entre Riano, Jan. to October	1,202,010
Norte del Buenos Aires, Jan. to August	3,889,692
Ensenada, January to October	5,554,451
Sud, January to September	70,204,956
Oeste Sante Fecino, January to October	2,332,310
Santa Fé y Colonia, January to March	1,561,100
N.O. Argentino, Jan. to October	752,303
Central del Chubut, June to August	28,834
Passengers Carried.	
Buenos Aires and Rosario, Jan. to September	879,058
Andine, January to July	70,945
Central Entre Riano, January to June	17,941
Central Chubut, June to Aug.	106
Buenos Aires and Pacific, Jan. to September	113,613
East Argentine, Jan. to Sept.	19,359
Argentine Great Western, Jan. to September	49,359

The first section of the Paraguay Central Railway has been completed and the train runs now straight to Villa Rica. This is a most important event for Paraguay, and all interested in that young country, as the lands along the line have rapidly risen in value. The capital of this railway was only obtained last year in London, so that we may infer that the works have been pushed forward with great activity.

In another column will be found an interesting review of railways during the year 1889.

Government approved yesterday the new rates of the Buenos Aires and Rosario railway. The company are authorised to raise the rates sixty per cent.

The following table*, though incomplete, shews the traffic receipts of the railways:—

Railway.	Gross Receipts.	Expenses
	$	$
B. Ayres & Rosario, Jan. to Aug.	3,000,522	1,499,076
1er Entre Riano, Jan to Oct.	12,923	10,492
Central Argentine, Jan. to Sept.	3,250,030	1,437,622
Argentine Gt. W., Jan. to Sept.	937,495	1,268,837
East Argent., Jan. to Sept.	237,318	235,850
Cent. Nth. Branches, January, March to May	821,444	521,836
Do Extension, do do	103,149	114,818
B. Ayres & Pacific, Jan. to Sept.	685,870	881,180
Andine, Jan. to July	433,146	292,129
Central E. Riano, Jan. to Sept.	197,495	239,165
B. Ayres Northern, Jan. to July	556,540	332,785
B. Ayrs & Ensenada, Jan. to July	893,023	448,747
Del Sud, Jan. to Sept.	5,072,706	2,662,853
Central del Chubut, June to Aug.	8,360	4,142
Santa Fe Colonies	no data	
West Santafecino	no data	
Cordoba Central	no data	
North-West Argent.	no data	
Chumbicha to Catamarca	no data	

* Fractions of dollars omitted.

Jan. 3

The Central Entre Riano lost 1427 dollars in November. The deficit grows smaller every month, which shows that this line is coming round gradually. The expenses in November amounted to 33,839 dollars.

From the review of 1889, published by the Montevideo *River Plate Times*, we clip the following remarks on the progress of railways during the past year:—"As regards our railways, the increase of which is a sure index of growing prosperity, much has been done in the past year. The works of the elaborate network of State lines 553 kiloms. in length known as the Western Railways,—which will connect Montevideo with the important port of Colonia and the thriving towns of Mercedes, Fray Bentos, Nueva Palmira, and Carmelo,—have been inaugurated. Several portions of the North Eastern line now united with the Central have been opened to the public this year, about 38 miles, including the stations of Tapia, Montes Solis and Minas, while the work on other extensions has been vigorously pushed forward. On the Midland Uruguay, the rails which were laid from the Paso de los Toros (Rio Negro) a junction with the Central, to Merinos, have been continued from thence to Paysandu, the line from that city to Salto being also under construction. In respect to the Northern Railway, from Isla Cabello to San Eugenio in the Department of Artigas, 114 kiloms., it may be said that considerable work has also been accomplished, while the works of the North Eastern extension to San Ramon and the Central Extension from Paso de los Toros to Rivera are also being pushed ahead.

"The new railways for which concessions have been granted this year, though few are not unimportant. The Interior Railway, stretching right across the Republic from Brazil to Colonia, is an immense length of line conceded to Messrs Castro, Petty and Co, while those conceded to Goddard and Co., and to Victorica, on the north, and those between Montevideo, Maldonado, San Carlos, Rocha and the Lago Merin on the East, will all open up most important zones of territory."

MISCELLANEOUS

Any traveller passing through the picturesque town of Junin, and having a day or two to spare, could not do better than visit the grounds of the Club Atletico, which, thanks to the munificence of Mr. John Clark, stands unique of its class and unrivalled in the Argentine Republic. The grounds themselves are about three squares long by a square and a half wide, and entirely surrounded by poplar trees. In one corner there is a very good "cinder" tennis court, whilst the cricket pitch is very fair, considering the youth of the Club. In an avenue of trees, extending the full length of the grounds, are Bowling Alleys, Skittles, and a Shooting Gallery whilst the Pavilion and Band Stand leave nothing to be desired. The grounds are extensively patronised by the fair sex on holidays; and under the shadows of the trees, and in the cooling breezes of the evening they enjoy the capital music performed by the band of Sr. Cacciamatta. The Club has about two hundred members of all nationalities, and under the management of Mr. John Dixon has proved itself a great boon to a camp town where healthy recreation now takes the place of the usual holiday lunge. Too many thanks cannot be given to Mr. John Clark, for his kindness in lending a ground which gives so much pleasure.

The heat in Montevideo is so terrific that our normally bright and witty neighbours have lost their usually keen appreciation of a joke. A week ago one of our esteemed colleagues there maliciously suggested that such a place as the Queen City should have a *School of Art!* and now that joke is taken as serious by numbers of people who are writing long letters to the papers displaying "el mayor entusiasmo" in the matter. No doubt River Plate importation of art has largely increased of late years: but if, like grapeless wine, sugar and other things, it be made an "industria del pais," we tremble at all the guarantees that Congress will be called on to vote, as even the Muses are not above such a stimulant in these

A Canelones Dominie has just immortalized himself by a queer trick. His own pupils being too ignorant to pass the usual examinations, he borrowed a lot of boys from a Montevidean school, and made them go through their facings as his own!! What the result has been to this nice specimen of a pedagogue we have not heard yet.

The Chief Commissioner of Immigration, Mr. Sunblad, has sent all shipping agents a copy of the recent note of the Minister of Foreign Affairs in reference to ill-treatment of immigrants on the way out. With polite irony Mr S. says "I have the *pleasure* to enclose" etc. It may be doubted if the agents share the worthy Chief Commissioner's pleasure in the case; as their Companies will certainly be forced to mend their ways.

Rector Fitzimons's Report to the Minister of Instruction on the National College in Corrientes shows that institution to be in excellent working order. The Rector strongly objects to the cut and dry gymnastics the pupils are forced to attend; he proposes that the boys should be left to themselves at play and intends to introduce cricket, football, athletic sports, in fact "Juegos Ingleses", which are now being adopted all over the continent of Europe in public and private schools. The numerous reforms effected in his College by Professor Fitzimons from time to time have proved so very successful (especially Sloyd) that no doubt Minister Posse will be only too glad to leave this fresh one entirely in such experienced hands.

The Immigration returns for the month up to Monday last show 16,225 arrivals. This is a shrinkage compared with last month.

The news from the provinces is that they are each day getting harder up for cash. Such is the dearth of coppers and cent notes that a circulation of tin money "latas", the same as used at shearing time, has been started in San Juan and other places. The Cordoba Bank has got well "stuck" by receiving several of its "vales" which had been ingeniously altered from fifty to five hundred nats. The old monetary anarchy in the Interior in the days of "chirolas" and other debased foreign coins was order and economic bliss compared with the present state of affairs.

In Montevideo they have finally scouted the proposal made some time ago to import rabbits into the country. The party who suggested the idea ought to be leather-medalled.

The *Rio Negro* of Viedma devotes its whole issue of the 22d inst. to a description of the fete given to Deputy Molina. Fifteen hundred of the first people in the Territory, of all nationalities, were present. The speeches were delivered in the Progreso Club, where a "comfortable refresco" was disposed of.

We received yesterday a very deco… letter from a Press Correspondent … corah, Iowa, asking our opinion … ther Chicago or New York is the … place for the World's Fair the … public is preparing for. We feel much … tered at being consulted in such a matter, but we have so many subscribers in the competing cities that it would be as much as our life is worth to even wink approval of one rather than the other. Besides, our whole mind is absorbed in Argentine's coming Show at Palermo.

COMMERCIAL NEWS

Saturday, December 21st.

The week closes much as it opened, with stocks very weak and gold stiff, a state of affairs that is more than likely to last over the liquidation. Such is the summary of opinion in the market, and although no immediate improvement is expected till next month, neither is any change for the worse anticipated, since the prospects are too hopeful to countenance giving in yet. It may be not out of place to hint that even pessimists are beginning to see a silver lining now, whilst many good judges think that even next month the face of the market may undergo a most complete transformation. Thus, confidence is beginning to revive, gold will come pouring in from abroad and produce from the Interior; the millions of gold and shinplasters stowed away in the bank vaults will begin to creep into active life again, and stocks will react. Everything, however, hinges on the revival of confidence in the situation, so that until the year's accounts are balanced and closed no prophecy, however plausibly grounded, is worth a moment's consideration. Assuming that the worst of the situation is passed, a general reaction cannot be now long delayed.

The failure is announced of the great Calzado Company, which bought a short time ago for $200,000 the site of the old wash-houses on the Avenida Alvear, between the Varela quinta and the railway. The liabilities uncovered are set down at $700,000.

From the produce markets brokers report the dullest day since the opening of the season. It seems that lower limits are now ruling, due to the chock full state of the depots, the late unfavourable news from London, difficulties in exchange and probability of a fall in gold. Prices look down, and business is very dull.

A recent private sale made by Mr. John Nelson, the well known importer of fine and prize stock, shows the yet undiminished interest of our breeders in the acquisition of first class animals to improve their herds. Owing to the present extremely depressed state of the money market, Mr. Nelson did not care to offer his latest purchases at public sale; but we are glad to say that he has disposed of them at prices, if not so brilliant as might have been secured a few months ago, yet at least so satisfactory as not to discourage him from continuing his importations. As an an instance of his enterprise we have had reason to advert a short time back in the columns of this paper to the very important purchase made of the far-famed Sittyton herd (Cruickshank's) the first batch of which, consisting of 25 animals, remains up to the present unsold, notwithstanding most liberal offers for picks, as Mr. Nelson prefers to sell *en bloc* or in cuts. The lot of animals just sold and which we refer to above, was purchased in equal numbers by Mr Lorenzo Casey, Mr. Miguel Hearne, and Mr. John Brown, consisting of forty cows and eight calves, ex steamers Chaucer, Bede, and Cyrene, the last having been the bearer of seven cows of the Prince of Wales' herd, of which two are prize animals; and most of the remainder by the other steamers being winners of first prizes at Aberdeen, Elgin, Stonehaven, and the Royal Northern Show.

The official organ announces that Dr. Panelo, president of the Provincial Mortgage Bank, is engaged in drawing up a report of the progress of that establishment during the Paz administration, from which the following figures are taken. On the 1st of May, 1887, the bank had $88,470,402 issued in Cedulas, its annual payments receivable standing at 2,471,239 m/n, and its debt to the Provincial Bank at 3,293,286. On the 30th November, 1889, the Cedulas issued amounted roundly to 242,366,841 m/n paper and 4½ millions gold, the Provincial Bank debt having been reduced to 510,411 m/n paper and 113,547 gold. During the current year, 692 foreclosures were threatened, but only 95 effected, the remainder having all paid up; thus, the penal interests collected this year alone amount to the respectable sum of 1,039,551 m/n paper and 6,241 gold. In 1887, mortgages paid up and cleared off amounted to 283,021 m/n, whilst in 1889 they are represented by 53,246,722 m/n paper and 268,000 gold.

With the approach of the harvest the sack manufacturers are up to their ears in work, such is the extraordinary demand for bags. La Primitiva, which is the largest establishment in this line, turned out last year 18 million bags, and now has an output of 100,000 bags per day. Seré & Co. come next with an output of 25,000 bags daily, the Salinas factory is preparing 350,000 for the maize crop. The demand is, nevertheless, superior to the supply, which has caused an advance of 50 o/o in the price.

Monday, December 23rd.

The week opens with a slight fall in gold and a still weaker feeling in all the stocks. The decline in gold coincides with the arrival of a quarter of a million sovereigns in the R.M.S. Trent, whose engines appear to have been driven under extra steam pressure to land the precious consignment on our shores a full week before the liquidation. There are some people who believe that these gold consignments are affecting the price of gold this month, and point to to-day's fall in the premium as a confirmation of their opinion. About one million gold dollars were sold at the first ring, and prices, which opened weak, closed firm, but under last week's level. Three hundred thousand gold dollars changed hands for cash in a dull market: the premium opened at 128.50, rose to 129 50, and closed at 129.40 o/o. The market for the end of the month was harder than for cash: a small amount was sold at 128 to 129¼, closing at 129. Business for next month and end of February points to an embryonic bearish speculation. The premium for January ranged between 126.50 and 126, and for February at 125.50 to 124 50.

It is surmised on plausible grounds that the bulk of the gold arrivals of the month will be delivered over the liquidator's counter at the monthly settlement. This gold will thus be sacrificed in a patriotic effort to improve the value of the country's paper money, but it may be reckoned that for every million gold dollars shipped to this country and landed at the mole head, at least ten millions have been sold "short" in the Bolsa Ring. It is in this fashion that the excellent effect of these shipments is defeated by overspeculation and the hurry to make margins off the market. But for this eager speculation the gold consignments of the Neva and Trent might have had the moral power of putting the gold premium under twenty per cent. Talking of gold consignments, we may mention that telegrams announce the shipment of one hundred thousand more sovereigns by the steamer to leave Havre to-morrow or the day after. In January and February, the arrivals of gold will be very heavy, and if the gold bears be wise they will let the market sink under the pressure of the news without resorting to the suicidal "shortage" of every settlement. But advice is useless, for bears will be bears to the end of the chapter.

Low prices are shaking the foundations of the millions of La Plata Cedulas. In a sudden spasm, series O and P shrivelled, the former going to 66 and the latter to 65.20; they are naturally falling under their own weight. Meantime, National Cedulas are firm and in steady demand. National gold Cedulas look cheap at 71 per cent.; all the paper issues are firm over 92. These National Cedulas are principally in demand for Europe, where they are still in some favor, in spite of the high gold premium. Lower down we give the London quotations of National and Provincial Banks, under date 30th ult.

National Bank Shares still hang fire, and to judge by the number of "cauciones" still encumbering the market, there are few hopes of recovery this month. This morning four hundred shares changed hands for cash at 195 and 192. When one considers that so many thousands of these shares are now locked up in the safes of those who held them pledged at 250 and will now hold them till they again reach that figure, it is sufficient to explain the weakness of the stock.

In all the vicissitudes from which the National Bank share stock has emerged since the day of the Avellaneda crisis we remember none where there was less reason for doubting the future of the bank, none when there was a better opportunity of investing. The familiar panic-birds who feed on the speculative battle-fields have not yet put in an appearance; they are no doubt waiting for the spoils of the end of the month, but when they do enter the ring to pick up the shares, the stock will rise again like a rocket, not to the absurd prices of three months ago, but certainly fifty points over the present quotations. It is not distrust, but scarcity of money that holds back the investing market under the present circumstances.

Owing to the rumors spread here that rain and hail had destroyed a good part of the crops in Santa Fe, Minister Quirno Costa telegraphed to Governor Galvez on Saturday asking him to state the facts of the case. The Governor immediately telegraphed in reply that nothing could be more splendid than the prospects of the crops. The plantations cover 1000 square leagues and the yield at the very least will be 6 millions fanegas, say 1,125,000 tons. It is quite evident from Minister Quirno Costa's anxiety that the Government sees in our wheat export the means of enrailing the market, and Governor Galvez's statement will be hailed by all as the very best news the market could receive at this moment.

The high tide and high winds of the past two days which have caused so much damage in the upper river have in one instance almost worked a miracle, by floating the splendid English iron Bark, the 'Cosmopolita", which on Aug. 23 during the great temporal, was hurled high and dry among the shrubs and bushes on the banks of the river at Martin Chico. The vessel which came with a cargo of railway material for Villa Constitucion was under contract, discharged by Messrs. Borra Ballarini and Co. on dry ground where she lay—the cargo having to be carried by peons to the river a distance of a quarter of mile, and has been delivered at Constitucion.

Patience is a virtue and in this instance will be rewarded by the substantial fee of one thousand pounds, this being the contract on the "no cure no pay system" entered into by Lloyd's Agent for the floating of the vessel. This is a very respectable Xmas box both for underwriters and contractors.

At the second ring gold raced up to 131 per cent premium and closed very firm. About six hundred thousand dollars were sold, the premium closing at 131 30 per cent. for to-morrow and the end of the month, 131 50 for Saturday, 130 for the end of January, and 126 for the end of February. National Cedulas were firm, but some Provincial Cedulas ran down to 62: series P went down to 65. Catalinas shares fell away to 57. Nothing was done in National Bank shares. Previsora stock changed hands at par and Credito Real at 95.

Tuesday, December 24th.

As the end of the year draws nearer, the gloom on 'Change grows deeper, gold rises higher and stocks drop lower. The Nemesis of disaster seems to haunt the house, and in to-day's dull, murky, smoky and dingy atmosphere the figures on the black board looked blurred and hazy, whilst the voices of the brokers had a funereal clan… which the "compro oro" was shrill an… sad "vendo acciones" hoarse and h… In this unpleasant frame of mind, the Bolsa is drifting fast on the rocks of the settlement, which will probably prove to be the climax of the financial situation and the turning-point in the misfortunes that are crowding fast and faster on the Bolsa; but that turning-point hangs also on the resolution of the Government to burn its idols of speculation and inflation, and bow to radical retrenchment in the issue of paper money and Cedulas, and to stringent reduction in State expenditure.

If the Government and the people are content to continue the erratic tenor of their ways, there can be no prospects of improvement in the financial situation. Distrust will carry gold to a higher level every week, stoppage of credit will produce a commercial crisis, and panic will make sad havoc of all stocks. It is a question of to be or not to be, in which the fortunes of all are staked and the credit of the nation jeopardised, owing to the lack of necessary energy to apply the knife to the cancer and cut it out by the roots. Meantime the threatening tide is flowing with full force, carrying gold on its crest and sweeping stocks like rubbish before it. We do not exaggerate, for gold to-day was as firm as a rock at 132 o/o premium, and National Bank Shares, not many weeks ago the sovereign stock, were a drug in the market at 190; the inverse ratio resolves itself into rising gold and falling stocks; and such is the atmosphere of distrust at the ring that nearly all operations in stocks are for cash, for none care to sell on time.

About a million gold dollars were sold at the first ring. The premium for cash opened at 132.20, rose to 132 70, and closed at 132.40 o/o. The rate for Saturday closed at 132, for end of January at 130, and for end of February at 127.50. There was less inclination this morning to sell gold for January and February. The rise in the premium has been a rude shock to the hopes of the many who believe in a fall in gold next year; it is a critical moment to embark in sales or purchases on time, and the majority of operators wait for the liquidation to blow over and show the position of affairs on the threshold of 1890.

With regard to the much talked of loan, the only positive news is that the business is not done. It stands to reason that the higher gold rises the more critical will be the incubation of the loan, the more imperious will be the necessity of its realisation in certain quarters. It is understood, however, why we do not know, that the business will be effected next month. But so many things may occur between this and next month, that it is idle to reckon on the possibilities or the probabilities of the near future. Better for the country if this loan were dropped "in toto;" neither the country nor the Government needs it. What both need is economy and breathing time. The loan would be a mere weapon of speculators for a fall in gold, its effects would end in smoke, and the reaction would be proportionate to the fall thus artificially achieved.

For the first time this month there was some activity in National Bank Shares, but every sale was effected cash, and not a single operation on time was even rumoured—a state of affairs that shews the extraordinary distrust of the market. Over two thousand shares changed hands at the first ring, a few at 195, the bulk at 190. This is, indeed, a low price for the noblest stock in the market, and the only explanation is that the money-lenders, say the capitalists, are all full of them after last month's disaster. Still the stock is thrown away at present prices, and the public at large are too alarmed to invest; or is the public surfeited with the shares of the thousand and odd new companies started for good or evil in the last three years?

Provincial Cedulas are sinking fast. Not even in the most disastrous days of 1877 was the stock so low. Series G, F, and P at 64 o/o! Reduce the figure to gold basis, and what remains? This is the inevitable result of too prolific issues; and the worst of it is that these Cedulas have not yet touched bottom, to judge by the current of the market. Series P stood this morning at 64 o/o paper, say 27 o/o gold! National Cedulas were not in demand this morning, but prices are maintained. A few National H, gold, changed hands at 70 and 70.50—from 1 to ½ point weaker than yesterday. The high quotation of National Cedulas is an eloquent lesson to the La Plata Mortgage Bank, and we hope the Board and the Government will take that lesson to heart.

The strong wind that has been blowing since Sunday morning has caused considerable injury to our shipping, and to the Madero port works. The latter have suffered even more than in the last great storm when the Plate invaded the Paseo Julio, and the Catalinas mole was split into three parts. The walls of the port works have been injured, and the river is covered with beams that have been loosened by the violence of the wind and waves. In regard to the shipping, passengers to and from Montevideo underwent every imaginable hardship in trying to get ashore. Most of the boats moored to the mole went down. The Golondrina, Venus and other river boats met with awful weather. The lighter Don Roberto, belonging to the port contractors, has been so severely damaged that she has been given up for lost, although she was towed off to safe quarters by two tugs. Of course, it is impossible to load or discharge at present, and the port doctor has been unable to pay his usual visit to ocean steamers. The lightship on the Banco Chico was driven from her post by the stress of weather. Luckily the gunboat Mayo has gone in station to that dangerous bank. In conclusion, we may state that the river is falling rapidly, and it is hoped the wind will subside soon.

The beautiful centre-board yacht of Messrs Wilding, Spring, and Mc Nally, the well-known Myra, fell a victim to the South-easter the day before yesterday. Messrs Wilding, Majoribanks, Leighton, Ramsay, and Kidder went out in her for a sail in the morning, but found the river so high that they soon returned. In the midst of the gale they anchored under the lee of the Catalinas Wharf, dropping two anchors; they signalled in vain for a mooring line, but no boatman cared to effect the operation, owing to the violence of the gale. Her two anchors parted and she was soon driven against the murallon or river-wall. Ropes were thrown from the wall and Mr. Wilding and his guests were hauled up safe and sound. The yacht, which was considerably damaged, was subsequently beached in six feet of water, and the owners will be glad to receive tenders for repairs. The Myra was the prettiest craft on the river and has met an untimely fate, as she was only three months on the river. We congratulate our friends on their escape; but they might have raced her before the gale into the placid waters of the Lujan, where she might now be leisurely dancing in all her grace of outline, instead of bumping on the soiled bed of several centuries of soap suds.

The many friends of Mr. Henry Owen Fielding will much regret to hear of his death on the 21st inst. at Southampton. During his long residence in this country he made a large circle of friends and won the esteem of all. His services to the English banks in this city are well-known, and it was in the zealous fulfilment of the arduous duties of his position in the banks that he contracted, through overwork, the infirmity that has carried him to an early grave, for deceased was only 41 years of age. He leaves a void in our midst, and the many regrets that mourn the departure of a good, sterling man.

Exchange, it is said, is falling rapidly in Rio, and we may soon look forward to gold shipments from that quarter to this market. There are no takers here of exchange on Rio. Grave rumours were circulated to-day as to the political state of affairs in Rio.

The Dique No. 1, which we believe should be finished before the end of the year, is far from completion, and the contractors have applied to Government for an extension of time. What will be finished before the end of the month is the extension of Calles San Juan and Estados Unidos to the port-works. The Dique No. 1 will probably be completed before the 15th of January, and the accessory works in February.

Mr. Lamas had a long conference to-day in the Finance Office with the Cabinet Ministers. Amongst other matters discussed was a project of Mr. Lamas for the exportation of live cattle. Six special steamers are ready for the trade on a large scale. One member of the Cabinet considers the project of the greatest importance.

There was a Cabinet Council … President Juarez's … ing lasted … under dis… market…

… shares of th… Plata with right to … year's dividend were … 40 shares fully paid up, 300 gold fuertes. 10 " " 300 " … Also 200 of the new certificates to be issued next month, the right to same being only sold, as nothing is as yet paid on them, at 30 nats. gold per.

It was rumoured on 'Change to-day that, owing to the sudden fall of exchange in Rio to 25 pence, a large amount of gold was shipped in Rio to-day for the Plate to take exchange here. It seems that the six millions sterling expected in Rio from London, in connection with the consolidation of the Brazilian debt, will not come out now, owing to the revolution.

With regard to wheat, it seems that for the moment there is very little in the market, and the millers hold back in view of a future big supply and fall in prices, refusing to pay more than nine dollars even for the best kinds. The bakers pursue the same policy, and will make no contracts at present, just buying enough to keep them going.

The Argentina del Riachuelo Company, which held a meeting with the same object, has succeeded in securing the consent of the shareholders to the step, the capital in future to be five millions instead of ten. Thus bonds to this amount will be issued, bearing ten per cent annual interest and valid to exchange for the company's lands. Of the latter 168,800 square yards have been sold at 1.53 m/n per square yard, thus giving a splendid profit to the company, which bought at twenty-five cents.

Exchange was reported weaker to day, and drawers offered 48½d on London, and 5.10 on France. The fall was said to be due to a greater demand for bills for Brazilian account.

Bullrich's yard was crowded to-day, but there was evidently very little money amongst the hundreds present. Of Mr. Haughton's eight, only four changed hands, and that at prices far below their real value. Mr. Eduardo Scott bought St. Prospera for 8,500 dollars and Lassie for 3,500. Italian Girl was knocked down to Sr. Garcia for 3,700 dollars, whilst Sr. J. Correas obtained a real bargain in Neapolis for 15,000 dollars. The horses belonging to the Stud Maldonado were also submitted for sale, but only three were disposed of. Sr. Sanchez gave 20,000 dollars for Firmin, Sr. F. Rivas 8,000 dollars for Quebracho, and Mr. William Kemmis got Miss Mary for 12,000 dollars, far below her fair value. We understand that Mr Haughton will take the remainder of his team back with him, unless he receives an acceptable offer.

Late exchanges shew that the Brazilian question is still agitating financial circles very deeply, especially with regard to the large gold remittances which were in preparation for Rio and which we believe amount to some 6 millions sterling. The bankers are in fact rather troubled what to do, as these remittances go to the Banco Nacional, whose charter will permit it in case of war, revolution, or crisis to suspend specie payments with approbation of the Government. Thus the present case is 'a propos', but it is not thought possible that the Government will allow such a proceeding, having declared for a religious acceptance of all existing contracts. It is worthy of note, however, that Lord Salisbury has avowed his intention of interfering in case of any complication, as there are 40 millions sterling of English capital sunk in the country.

The Provincial Agricultural Board are overhauling the Centro Agricolas pretty severely, as, for one cause or another, there scarcely seems to be a single concession in the whole province within the stipulated conditions. A further term has been granted to the concessionaires, after which they will in case of non compliance be treated to all the penalties of the law.

The balance sheets of the Provincial Bank of San Juan and the French Bank of this city were handed round yesterday from the Inspection Bureau. The principal items are:—

French Bank:	$ gold	$ paper
Capital	3,000,000	
Cash on hand	557,343	3,063,254
Guaranteed issue		500,000
San Juan Bank:		
Capital		3,000,000
Authorised issue		1,656,000
Cash		4 ,206

According to the report of the Governor of Buenos Aires, in answer to a circular from the Home Minister, the return of the crops for the province this year is estimated as follows:

Maize (hectolitres)	16,000,000
Wheat "	8,000,000
Alfalfa (kilos)	750,000,000

Calculated to be worth: wheat, 24 million dollars; maize 32 millions, and alfalfa 11 millions, which, with 15 millions for all other grain, vegetables, etc., gives a total of say 85 million dollars.

The Governor of Entre Rios estimates the crops of that province:

	Kilos
Wheat	151,200,000
Maize	258,000,000
Flax	3,094,400
Barley	4,289,000

Calculated to be worth: wheat $9,072,000, maize $4,128,000, flax $170,090, barley $85,870 and alfalfa $1,068,460.

The Governors of Santa Fe and Cordoba give no very precise data, simply asserting that there have been no losses, the crops being simply magnificent and in the most promising condition.

Friday, December 27th.

It cannot be said that the market as yet shews any indications of throwing off the lethargy in which it has been submerged for the past three months. Dull as ditch-water is the only phrase to qualify the present state of affairs, and, judging by appearances, it does not seem now at all certain that even with the passing of the liquidation a new order of affairs will be inaugurated. This proves clearly and unmistakably that the fall in stocks was no bearish push or momentary lack of confidence amongst the money holders. If such were the case, the actual bed-rock quotations and lack of all speculation would induce genuine buyers to come forward now to reap their harvest; but they see evidently that the situation is still far from normal, and the employment of capital under the circumstances attended with danger. The collapse was due, in fact, entirely to the feverish speculation and top hampered state of the market, and until the former has been got rid of and the latter cut away, there is no need to look out for reaction or improvement. Happily this has been so apparent that the boards of some companies, managed by wise and experienced heads, have already begun to take in sail. The parasitic growths will soon disappear, dying a natural death, and in this manner the market will settle down and the stocks revive. All this, however, takes time, and it is thus difficult to see for the moment any immediate prospects of improvement.

There was a cruel rumour current on 'Change about Cedulas, which may be without foundation. The news is that the Provincial Mortgage Bank will henceforward receive Cedulas in payment of mortgages, irrespective of series, so long as the Cedulas paid to the bank bear the same interest as those of the original mortgage. Thus mortgagors owing Series L, M, I, J, or any other 8 per cent Cedula, can redeem and pay off in Series O or P, which are the cheapest. This would certainly prejudice the holders of the old Series and benefit the new issue; and we are not sure that the charter or statutes of the Mortgage Bank would allow of the measure.

Exchange was reported weaker to-day and more takers in the market. Quotations were given at 48½ to ⅝ London, 5.10-11 fcs Paris and 5.11-13 Antwerp.

The General Pobladora Company has declared a dividend of 58 o/o, which is … handsome one indeed in these … The shareholders will not b… ever, to find that it is n… in Canalizadora shares, … count, thus taking a co… the 5½ per cent.

The Royal Mail Pa… £75,000 sterling in Mo… here. All these boats n…

The Minister of the … that no change wil… "ubicacion" of lands … tion, nor any postp… with the terms of …

Government ha… the "Farmacia … pany; capital $…

…	2,856,940
…	2,138,760
…an Bank	854,210
Italian Bank	1,210,170

The La Plata Executive laid before the Chambers yesterday a project for creation of 5 new partidos to be called Saavedra, Colon, Salado, Solis and Belgrano. For the latter the present partido of Villegas will be cut in two and the northern half called Belgrano. For Saavedra some 3500 kilometres will be taken from Col. Suarez and Puan. For Colon, Rojas, Pergamino and Junin will be laid under subsidy. For Salado, Las Flores and Pila contribute, and finally for Solis, Guamini, Pehuajo and Bolivar give a total of some 5000 kilometres. As chief towns for the new partidos Salado and Colon are already provided, whilst Saavedra will be represented by the Centro Agricola at Alfalfa station. The towns for Belgrano and Solis will be founded on six leagues to be chosen for the purpose by the Government.

A cable from Rio to day gives the exchange rate at 24d, which shews a very heavy depreciation, considering that 27d is par.

Saturday, December 28th.

The week closes without any pronounced change in the state of affairs, as, though the premium shot up nearly two points to-day, the advance was fully expected, even a higher rate than 234 being looked for, which rather neutralised the bad impression that a run up in gold always causes. The business done was very large, embracing nearly 1½ million sold alone for cash and end of month, thus showing that the bears were again considerably short. It is thought, however, that the high rates now ruling for dates will bring out good sellers for January and February, which would be the prelude to the appearance of large amounts of gold in the market, as with gold sellers on time there will be any amount of gold offering for cash. Thus, there is no reason to apprehend any violent spurt in the quotations, at all events, at present. In stocks, there are no reassuring sign whatsoever; the outlook seems to shew no signs of clearing: quotations are collapsing, the stocks neglected, and the speculation in general as played out as a spent rocket. Cedulas bring up the funereal train with the most downcast features, all the late 8 o/o stocks trying conclusions stoutly as to which can crumble the fastest. This is the state of the market to-day, and it will probably remain so for some time.

Mr. Casey, who arrived up from Montevideo, was welcomed on 'Change. He says things are improving in Montevideo; over one million gold dollars have come in from Brazil, and more still on the way down. Dr. Herrera, it seems, will be the new President; he has a sweeping majority of votes in his favour, and all seem to admit in Montevideo that he is the best man the Banda Oriental can name to the post.

All the stories and rumours current on the Bolsa about the damage done to the crops in this province and in Santa Fe may be marked pure bosh. The rains have done no damage whatever; on the contrary, the new maize crop looks better than ever.

Respecting the Mortgage bank rumour current yesterday that henceforward the Bank will receive in payment of mortgages Cedulas of the various series, only consulting the difference in the interest and not the series, we hear on good authority that the rumour is well founded, and that soon Cedulas will only be quoted for the interest they pay, and not the series or letter they bear. Hence Cedulas will be quoted at 6 per cents and as 8 per cents irrespective of letters.

Messrs T.E. Wright and Co. have applied to Government for authority to build dry docks on reclaimed parts of the river. The lands reclaimed belong to the applicants and are to be raised 4 metres above low water market. The docks to have capacity for vessels 330 metres in length. The applicants to construct an entrance-channel 540 metres long by 60 wide. The works to cost 8 million dollars; 49,500 metres square to be reclaimed from the river.

Mr. Ashael P Bell, who holds the concession for a canal between the Rio Lujan and the Parana de las Palmas, has applied to Government for leave to transfer his rights to a Company formed by him. There might have been some difficulty about this as the law ad hoc provides that the concession can only be transferred once, and this has already been done, since Mr. Bell purchased the concession from Mr. F. Perrone. But the Attorney-General has given it as his opinion that Government should grant Mr. Bell's application. We hope to see the works of the proposed canal begun soon. It is a most important enterprise.

The Agricultural Board of the Province has reported that the Boucau "Centro Agricola" in Magdalena, on which nearly 3½ millions of Cedulas were given, is not in the conditions specified by the law. Mr. Boucau has asked for an extension of time to arrange the matter. This makes the third "centro agricola" concessionaire found wanting.

Two more "centro agricola" concessions were granted yesterday to Messrs Salaberri and Funes for two properties containing 22,000 hectares each in Pila partido.

The immigration returns for this year are calculated to reach the round figure of 287,261, the returns up to November 30th having been 262,887, to which 24,374 is added for this month, being more or less the number expected by the steamers arrived and due to arrive. Taking these returns by month, it will be seen that the highest total corresponds to November, being 36,172, and the lowest to July, 17,893. A comparative table will soon be published by the Immigration Office, and it will afford most interesting reading.

Monday, December 30th.

Contrary to general anticipation, gold was palpably weaker to-day at the first hour, the premium tumbling for cash and all dates nearly two points. This points clearly to the fact that there is no "corner" to be feared, and as it is more than probable that a "corner" was reckoned on and speculated for in some quarters, the next departure may be a fall in the quotations. A powerful factor in bringing this about, if, indeed, it comes to pass, will be the arrivals of specie, which is pouring in with every packet. Without even considering the origin or destination of this gold, it may be taken for granted that its presence alone acts like oil on troubled waters, assuaging panic, reconstructing the frail fabric of confidence—in a word, working all the marvels of the philosopher's stone. This is only natural, since the depreciation of the precious metal was most intimately connected with the present awful depreciation of the currency. Now, the gold comes back again and appreciation begins. A point that is not very clear, however, is the extent to which the improvement may reach. Many confidently look forward to an immediate drop of 20 to 30 o/o; others cannot help looking back wistfully at the 50 o/o boundary of the past year, 1888. Such aspirations are far ahead of time. There is no solid reason on which to base a theory that the situation has bettered to such an extent, and it is more safe and prudent to look to a gradual appreciation in which the motor power is sound finance and continued prosperity.

Business at the first hour embraced the sale of 1⅞ million gold, of which about half a million was for cash, let go at falling rates, opening at 232.50, advancing to 233, and then dropping to 230 50, closed at this rate. For the end of the month sellers were numerous, and the price, which opened at 232.80, dropped away at once to 230.50, finally le… off at 231. Cedulas were all weak … and in stocks little or nothi… the main feature being … Bank shares at twenty-… per cent discount. …ent. discount and …hares at fifty-four …structors and …ame. …d of the …surprise …t was …the

… paid a check for. … one dollar bills. Two … large … were required to … money to the Banco de Italia and … the people in the street, seeing such stupendous piles of paper money, thought that is was millions. The payment of so large a sum in such small bills was an immense inconvenience to the cashier of the Banco de Italia and we call Mr. Sastre's attention to the matter as we feel quite certain he would not allow any customer of his bank to be so much inconvenienced and the Banco de Italia always holds a large sum on deposit in the National Bank.

Business at the second hour was again very brisk in gold, and large amounts were sold both for to-morrow and end of January. As to price, quotations showed a slight advance, but nothing to speak of, so that on the day the premium shows a decline. Cedulas were neglected, though a trifle firmer, the P series improving to 61.30. In shares, the Sovereign Stock was firmest, and buyers were reported up to 205, which shows much improvement, as a few days ago there were no buyers even at 10 points lower. Catalinas were a trifle firmer, but in stocks generally little or nothing was done worthy of note.

The Argentine Transatlantic Company, which is establishing a direct service of swift steamers between Buenos Ayres and Monte Video and Cadiz, Havre (or Bordeaux), and Antwerp, will put six boats on the line. They will be 432 feet long and 33 feet deep, and will carry 200 first-class, 50 second class, and 1,050 third-class passengers. They will make 23 voyages each way every year.

Tuesday, December 31st.

Hereunder is a table of the liquidation prices for the month compared with those for November and August, the latter being the month characterised by most inflation in prices during the year. As operations during the month in stocks were almost confined to transactions in Constructors and Catalinas, there are no liquidating prices for the remaining huge mass of stocks. It will be noted that there has been a very stiff decline in the Provincial series:

LIQUIDATION PRICES

	Aug.	Nov.	Dec.
Nat. Bank Shares	341.00	224.00	204 50
Catalinas Moles	—	66.00	56.00
Banco Constructor	145.00	102.00	87.00
Do Obligaciones	17.00	10 20	7.00
Gold	—	222.00	231.00
Cedulas:			
Provincial O	71.80	68.00	63.00
Provincial N	—	68.00	64.50
Provincial M	72 10	69.00	65 50
Provincial L	—	72 00	69 50
Provincial P	—	67.80	61.60
Provincial I	—	—	93.00

Engineer Baigorri is to have the contract for surveying the 24,000 leagues in the Chubut territory. His proposal is by far the most advantageous of all hitherto presented.

Dr. Pacheco has ordered the Secretary of the Finance Department to study the expenditure lists for next year with a view to curtailing some of the items, such as fourth-class custom houses, unnecessary employees, public works that can be postponed, etc. When the items have been marked off, Dr. Pacheco will propose their elimination to the Cabinet. This is another step in the right direction.

To-day being end of year, many changes take place in our leading commercial firms. Messrs. F. L. E. Wallace and P. H. Holland enter the firm of T. S. Boadle, which henceforward will be T. S. Boadle and Co. In the firm of E. Ackerley and Co., Mr. J. Brinkman retires and Mr. P. J. Browne enters as partner. Full particulars of all these important changes will be found in our advertisement columns.

At the usual hour the liquidator mounted the rostrum and called an auction, at which the following sales were effected, the attendance being poor in comparison with other months:

The liquidator sold:

Catalinas Moles	800	at 55
" "	200	at 55 50
La Plata Constructor	100	at 84
" " "	400	at 85
Flores Constructors	200	at 81 50
" "	200	at 81
" "	200	at 80
" "	200	at 82
La Plata Molo Shares	100	at 72
Cedulas series M	30000	at 64
" " M	20000	at 65
Floresta Edific Scrip 20 o/o paid	1000	at 12

To-day, although it was very quiet on 'Change and totally lacking in all that feverish excitement that has characterized previous liquidations, it was quite evident in fact that the settlement had been effected all round. The business of the month also has been small, as we see that the gold 'vencimientos' for the month do not reach 50,000,000, although in January last year they were over 100,000,000. All this tended to keep matters very quiet to-day.

The great news of the day in real estate quarters was the sale of the Duportal estancia in Canuelas, containing 2000 square squares for 1,200,000 dol. buyers Messrs. Maximo Paz and Carlos Costa. It was said that the latter had also purchased the Cobo estancia Ines for half a milion dols. which is not correct, the owner holding out for $600,000.

Mr. Palacios, President of the City Health Board, has applied to the Home Secretary for leave to apply his salary to works of charity.

A notice was handed round to-day announcing changes in the firm of Barcley, Campbell and Co. Mr. J Campbell, as will be seen by advertisment, retires from the business, which in future will be carried on by Messrs. Robert Barclay and And Mackintosh, under the style and title of Barclay Makintosh and Co. in Buenos Aires and Montevideo, and R. Barclay and Co in Manchester. Mr Saunders continues to manage the Montevideo branch, whilst Mr. G. J. Martindale holds power of attorney here.

The National Government issued a decree to-day ordering the formation of an Indian colony in Chubut, also of a Catholic mission in connection with it. Forty thousand hectares of land have been fixed as the area of the new colony, and the missionary priest for the post is Canon J Bitaldi.

Yesterday's Customs' returns amounted to 89,885$88. The returns of the month are as follows:—

	$
December 1889	3,274,527
December 1888	2,961,286
Year 1889	46,587,912
Year 1888	36,127,841

The apparent difference in favor of 1889 amounts to $10,460,070 in paper. If we reduce the figures to the average gold premium prices of both years, there would be a falling-off this year.

The navigation returns for 1889 are as follows:—

Sea-going vessels entered	4,049
Coasting craft	5,453
Ocean packets	1,017
Coasting steamers	1,375
Shipping invoices	105,172

The cases of smuggling detected by the Customs authorities numbered 2389 during 1889. The "solicitudes" of the Custom House in 1889 numbered no fewer than 21,750, against 16405 in 1888.

The Attorney-General has reported favorably on the application filed by the Construcciones Metalicas Company for registration of statutes. This company has been formed with a capital of 5 millions with a view to buy and sell iron-structures, build houses and towns, erect workshops etc. The board comprises the following gentlemen:— Chairman Guillermo Doll; Vice, Abel Miranda; Col. J Dantas, Angel Plaza Montero, Dr Isaac Lorrain, N Robbia, J S Salas, J Abadie, Manager Mr F Zuuregue; Sec. L J Lesieux; Technical manager A Bernard.

The statutes of the joint-stock company Terrenos y Puerto Villa Constitucion were approved by the Government to day. The Company is formed to buy from Mr. C. Aldao 4,574,195 square yards of ground, and work the concession of the National Government for the building of wharves …heds, granted to that gentleman and …t Villa Constitucion. The capital …pany is fixed at $2,000,000 m/n. …rprise Messrs. L. A. Sauce, … Aldao, R. C. Aldao, and …

… Paraguay Central Rail… to day. He repor… ny progress… on Par…

Series P shows decided reaction, … the other series are all weak and falling. This corresponds with the news most current that henceforward cedulas will be only quoted for the interest they bear and not their letters; all the 8 per cents will be received alike by the bank in paying off mortgages, as also with the 6 per cents. We note that series I shows a fall of seven points, they will soon rank the same as Series P.

Messrs. Madero and Sons have informed the Finance Minister that the Dique No I (of the second section of the Port) will be ready for opening in the first fortnight of January, but that a few accessory works of little importance will not be finished before March. The Government will grant the necessary extension of time.

There was a very heavy cash movement at the banks to day. At the National Bank there was a large crowd the whole day changing the Free Bank notes. At most of the private banks there was also a madding crowd. The payments and deposits must be enormous. On the Bolsa there was no scarcity of money; but two of the private banks are filled to the brim with all sorts of stocks held "en caucion".

Thursday, January 2nd.

On 'Change the year opens just as gloomily as the last closed. The premium absolutely advances when a decline was looked for, and stocks look as faint-hearted as ever. These are not consoling features to start the chronicle of a new year with, but they are acceptable and even welcome in one sense, inasmuch as they shew that the day of reckoning, instead of looming ominously over the market, has already lost half of its terrors. Were the market still speeding merrily on the treacherous path of inflation and speculation, everything would on the surface of course be "couleur de rose," and underneath sombre and cankerous. Fortunately for all, the bubble burst before fairly ripe; stocks of course gave way, and business became paralysed, but the market was saved the more severe consequences that would undoubtedly have ensued had the evil day been continually put off. The task of retracing the steps has now been begun, and it is to be hoped that the road will be thus shorter and easier. From whatever side the situation is viewed, with the present enormous premium on gold, there is little to be hoped for; in spite of the splendid year of prosperity and production which the country at large is enjoying, stocks cannot rally or confidence return. The menace is too obvious, and the only recourse is to wait on events.

Business at the first hour, as usual, was confined to gold and Cedulas, the former being in stiff demand for cash and Saturday, and shewing advancing rates. For cash close on half a million changed hands, opening at 230 and closing at 232 40, whilst for Saturday the rate opened at 230¼ and closed at 232. For end of month but little was done, and the rate closed easier at 231 30. In Cedulas it was curious to note that Prov. M, N, O, F, G, and P all shewed marked improvement, and L, K and I a falling off, which shews clearly how the wind is blowing, pointing to the growing conviction that the measure we announced in contemplation by which the cedulas will be receivable at their rate of interest and without distinction of letter, is on the tapis. The National series were a trifle weaker. Shares were neglected, only a few Constructors, Catalinas and Credito Real changing hands. The first lot of the new Municipal Loan bonds was marked down at 85.

Our leading colleague, *La Nacion*, in its able review of the past year, calculates the present burden of paper issue at the enormous sum of over 1,500,000,000, a figure so huge indeed that it can hardly be credited. It makes it up thus:—

Shinplasters	155,000,000
Cedulas	350,000,000
Bonds, Stocks, etc.	1,000,000,000
	1,505,000,000

There can, however, unfortunately, be very little doubt that our colleague is not very wide of the mark, and it is this enormous weight that is pressing down the market, driving up gold and paralysing business. Sail must be clearly taken in if the speculative ship is to be navigated by the compass of prudence and the chart of safety; and avalanching millions of cedulas on the market, over-burdened as it is at present, is simply folly, and further shinplasters and new shares are out of the question. A further fall in stocks and real estate may be the issue, but it is inevitable, and, above all, the only safe road of retreat.

Mr. Almeida, the statistician of the Immigration Department, favored us yesterday with the Immigration returns for the past year, which are most interesting. Thus during the year there entered port 827 steamers with 28,105 passengers and 260909 immigrants, divided according to nationality as follows:—Italians 88,677, Spaniards 71,161, French 27,173, Belgians 8,662, English 5967, Austrians 4225, Dutch 4,007, Germans 2,599, Turks 2020, Swiss 1,571, Russians 1,331, Danish 324, Swedish 269, Argentines 230, Portuguese 160, N Americans 117, Roumanians 70, Greeks 61, Bra… Marroquies 18, Peru… Chilians 3, Bolivians 2, Pa… lombians 1, Mexicans 1. … ans still head the poll, but the… pursued by the Spaniards, who this year are only some 17,000 behind. It is interesting also to note that the 108,299 immigrants entered at the Hotel were found employment and distributed as follows: Capital 9734, Province of B. Ay… Entre Rios 4687, Corrient… 24,003, Cordoba 11,440, T… Santiago 742, Salta 655, Jujuy … marca 717, La Rioja 172, San Luis 447, Mendoza 4,552, San Juan 3568, Chaco 785, Misiones 208, Rio Negro 84, Chubut 9, Neuquen 8, Formosa 56, Pampa Central 8.

The appointments of directors to the various boards of the Provincial Ban[k] were made yesterday by customary decree. Dr. Alcorta remains president, as his appointment was made for … but the remaining members of the … will only hold office till 20th May. The following are the boards:—

Directors for the Provincial Bank: Raul Harilaos, Guillermo Walker, Nicolas E. Videla, Irene Rebollo, Saenz Peña, Samuel Alberu, … Luro, Alberto J. Huergo, Ra… Teofilo Bordeu, Francisco J. …

Sub-director for the Pro… in Buenos Ayres: D. Alberto … "consejeros": Dr. D. Benito Vi… Francisco P. Bollini, Eurique Sa… Eduardo Saenz Valiente, Jose Fue… Remigio Tomé, Enrique Fernandez.

President of the Hipothecary Bank, … Julian Panelo, and directors: D. C… Gonzales Segura, Rafael Pividal, Ju… Lopez Gomara, Dr. Enrique Butti, Sil… rio Lopez Osornio, Luis Garcia, Mar… Fernandez, Juan Penco.

At the meeting of the Catalinas Mo… Company it was decided to withdraw … 100,000 shares as proposed by the Boa… on the basis of a sale of part of their va… able property. The vacancies on the board were filled up by election of Messr… Alcorta, F. Uriburu, and E. Mallm… directors, and M. Blancas, J. Gi… and G. Tucker as substitutes. We believe the auction of the Company's lands will be held about the 20th inst.

It was announced yesterday that all the difficulties about the house drainage and the water supply have been settled, and the works can now be carried forward. The question of fines to refractory house-owners remains, however, still to be decided. We will publish to-morrow the particular… of the fines in question.

To day the Honorable J. Baring vi… ed the Banco de Italia y Rio de la P… and was presented to the manager, C… valier Stoppani, by Mr. Bouwer. It… pleasant to see this distinguished touri… visiting our banking establishments, … we trust he will take back to London … vorable impressions of our private b… which are so well and ably managed, p… such handsome dividends and putti… reserve funds to a parity with their c… tals.

It is interesting to note that the … counts of the Provincial Bank duri… past year amounted to 467,901 dollars and 52,871,387 dollars paper, figures … show clearly the lead… establishment. T… activity was Octob… one hundred … li…

…ela, Registry, … Chascomus, by the Rev. M. P. Ferguson, M.A., Eleuterio Barbier, General Acha, to Elizabeth, eldest daughter of Mr George Orphant.

On the 18th December, 1889, at the Civil Registry, and afterwards at the American Church by the Rev. T. H. Stockton, Wm. Singleton, eldest son of Robert A. Mayne, Esq, C.E., late of Castleblayney, County Monaghan, Ireland, to Nelde, youngest daughter of W. D. Junor, Esq, of this city. No cards.

DEATHS.

On the 14th December, by accident, Richard Troy, aged 49 years, native of New Orleans, U.S.A.

On the 22nd December, at Calle Estados Unidas 726, Maria Louisa, the beloved wife of Charles H. Menzies.

On the 23rd December, at his residence, Calle Artes 920, Michael, youngest son of the late James Heanessey, of this city, aged 33.

On the 29th December, at Campana, James Albert Laurence, aged 16 months, only beloved son of James Coulter.

On the 29th December, at San Patricio de Gaynor, Estacion Pirai, F. C. Sud, suddenly of heart disease, Harry Nelson Langdon, of Devonshire, England. Deeply regretted.

On the 30th Dec. at the Estancia La Fortuna de Peña, Partido de Balcarce, Juan Antonio Zelaya, aged 35 years, fortified by the rites of the Holy Church. R.I.P.

On the 28th November, at Edgehill, Dean, Edinburgh, Dorah May St. John, aged seven and a half years, youngest daughter of Francis and Ellen Gebbie.

On the 1st Dec., from malignant measles, William Charles, fourth son of Charles Kelly, Estancia San Carlos, Colonia, B O., aged 17. Deeply regretted.

On the 29th Dec., at Calle 25 de Mayo 201, Alfred H Magee, Civil Engineer, aged 47. Buried in the British Cemetery on the 30th Dec. R.I.P.

On the 30th Dec., in her 76th year, Sarah Miles, beloved wife of William Pasman, for many years resident in this city.

ROYAL

INSURANCE COMPANY
Accumulated Fund
30,000,000 dollars gold
Charges moderate and payments liberal.
BRANCH OFFICE IN BUENOS AIRES
476—Calle Piedad—476
The large Accumulated Fund of this Company offers absolute security to insurers.
The Surplus Fund of the "ROYAL" over its liabilities is larger than that of any other Fire Insurance Company in the world.
For further information apply to
J. R. Stiffe
Manager
Piedad 476
B. Ayres.

Compañias Nacionales de Seguros
LA ESTRELLA
(FUNDADA EL AÑO 1865)
La Segunda Argentina
(FUNDADA EL AÑO 1877)
America
(FUNDADA EN 1887)
Direccion General
Buenos Aires, 128 Calle Florida 128.
Seguros contra incendios
Estas Compañias aseguran comprendiendo las explosiones de gas y de vapor y los daños causados por el rayo, riesgos situados en la Capital y en todos los puntos de la Republica Argentina.
Seguros fluviales y maritimos
Sobre buques, efectos, fletes, ganancias es peradas, comisiones etc.
Para conceder condiciones especiales de Seguro maritimo y abrir polizas flotantes sobre especieciones o los puertos de los Rios y de Ultramar, diriganse a la Direccion General.

The London Assurance Compañia de Seguros.
Contra Perdidas ó Averias por Incendios Maritimos y sobre la vida. Establecida en Londres. Autorizada por Patente Real en 1720.
Capital General de Reserva $ftsl6,000,000.
The Commercial Union Assurance Co.
Seguros Maritimos y contra Incendio, London Offices;—19 & 20 Cornhill, London, E.C.
Capital £2,500,000 Ster.
Agentes en Buenos Ayres: MOLLER & Co., 31 FLORIDA. Los Agentes en Buenos Aires tienen pleno poder para firmar Polizas y pagar reclamos sin necesidad de referirse la oficina Central en Europa.

…and thirteen Comisarias, and four | tion, without having recourse to arbitra- | ways crying out for more currency. | ful 15. Poole also did some capital bowl- | William Robertson, Superintendent. | Gustavo M. Breuer y … 373 — Maipu

...mas
Cards
AND OTHER
...cles suitable for
PRESENTS
For Christmas and
AND
New Year Gifts.

...e are sorry to advise our ...stomers, that owing to the ...certain value of the Dollar, ...will be obliged, henceforth ...nly for cash.

...t Gebbie & Co.,
189—CALLE DEFENSA—189
531 oc18 nv3

THEATRES

Politeama Argentino—Direccion L. ...ucci—Gran Compania ecuestre, gimnastica ...crobatica y comica. Funcion todos las ...oches, Domingos y dias de fiesta dos

Teatro San Martin—Gran Compañia ...uestre y acrobatica dirigida por el celebre clown Frank Brown. Funcion todas las noches. PRECIOS—Palcos bajo y balcon, 10 ps.; ...tulias balcon, con entrada, 2.50 ps; idem ...ea, id id, 2.50 ps.; lunetas altos, id id, ... asiento paraiso, id id, .80; palcos altos, ...trada general, 1; entrada paraiso, .50.

Jardin Pasatiempo, Parana esquina Cuya.—Direccion Forlet. — Folies Buenos Ayres. Debut de la Compañia.—Entrada 50 cents.

Teatro Jardin Florida—Empresa Artistica—Gran Compania de exentricidades—Artistas exentricos hyponitismo del Sr Torey orquesta de damas Viermesa, hermosos leones Africanos y el celebre artista Mr Arnould en su aplaudida Ombromania, Todos las noches funcion.

Panorama de Plewna.—El Domingo 2 del corriente se inaugurará. Entrada $1. ...alle Belgrano esquina Lima.

FRONTON NACIONAL—3ª funcion del 2do abono. Domingo 5 de Enero 2 magnificos partidos a las 2½ p.m.

W. STRONG
(Late P. Murray & Co.)
ENGLISH TAILORS
185 Esmeralda 185
(... Cargallo.)
...ed 1844.
...50 nov6

Furniture
OF
First Class Quality
MOST MODERN DESIGN.
Imported by
H. C. THOMPSON & CO.
380 n/n CALLE ARTES 380 n/n
AN:
110 Cannon Street, LONDON
430 j 27 xp

Chs. Fitzwalter & Co.
Pintores, Decoratores y Tapiceros Ingleses.
REPARACIONES EN GENERAL
Se hacen presupuestos para la ciudad y campaña.
615—CALLE CALLAO—615
BUENOS AIRES.
4 720 oc25 xp

Banco del Comercio.
Seccion cajas de Seguridad.
CALLE PIEDAD 487.
SE ALQUILAN CAJAS para la custodia de titulos y todas clases de valores.
Horas de servicio de 9 a.m. á 6 p.m.; los Sabados y fines de mes hasta las 6½ p.m.
4 578 dc20 jn20

Exhaustion
Horsford's Acid Phosphate
Relieves the feeling of exhaustion and lassitude so common in hot weather, and is a splendid Tonic.
Makes a refreshing and invigorating drink with water and sugar only.
Sole Agents—
Cassels King & Co.
MAIPU 66 and 68,
AND ALL DRUGGISTS.
622 d-23 xp

Sparkling
Summer Beverages.
GINGER ALE — ORANGE
GINGER BEER — PINE APPLE
LEMON — HOP ALE
SARSAPARILLA &c.
Packed in hampers of 6 or 12 dozen.
Town or Camp Supplied.
THE CHEAPEST IN THE MARKET
Second to none in quality.
Important allowance for returned empties.
— APPLY TO —
A. Mac Lean, Cangallo 536,
Cooperative Stores, „ 902.
OR AT THE FACTORY
"LA ARGENTINA"
3726—CALLE SANTA FE—3726
4 74... jan28

John O. Hall & Co.
Tea Merchants.
449—CALLE RECONQUISTA—449
491 23 x

TAILOR, LINENDRAPER, SHIRTMAKER
Francisco S. Catoni
Special Cut and Fashion.
458—PASEO 25 JULIO—458
522m x0

Subscriptions for 1889.
Camp ... $19.00 per year.
City ... 1.40 per month.
Banda Oriental ... 16.00 gold
To Europe, Daily STANDARD ... £4 per year
Packet Edition ... £1
Weekly STANDARD (Camp) ... $9.00 per year
Weekly STANDARD (for Europe) ... £2 per year.
Handbook of the River Plate $2.50
Dictionary of Statistics ... 2.50
History of Prices ... 2.50
English in South America ... 2.50
M. G. & E. T. MULHALL.
January 2nd, 1889.

Scale for Advertisements
PER MONTH—on ... and 3rd pages 6 ps. m/n per centimeter; 4th page 4½ m/n per centimeter; 1s pag $12 m/n per centimeter. Advertisement of a line 50 cents for 3 days.

THE STANDARD, printed and published every morning at the STANDARD Printing Office, No. 176 Calle Maipu. —Editors and Proprietors: M. G. & E. T. MULHALL.

Ginebra de Holanda
DE
Superior calidad
MARCA
"Real Hollands"
Proprietarios e Introductores Unicos
en la Republica Argentina
Wm. Paats & Co.
544 Venezuela 544

BLACKSTONE & CO.
ENGINEERS,
Stamford England,
Manufacturers of the Celebrated
Stamford Horse Rake
The Cheapest, Strongest, and Best
AND
Specially adapted for Alfalfa;
ALSO
Horse Gears, Chaff Cutters, Harrows, &c.
AGENTS
Moore & Tudor,
BUENOS AIRES. ROSARIO. & MONTEVIDEO.
315 jan15jy15

ON 'CHANGE.

PRICE OF GOLD TO-DAY.
First Ring ... 231.50
Second Ring ... 231.20

Friday, January 3rd.

To-day was an exceptionally dull day on 'Change, and only a dribbling business in gold and Cedulas was done, stocks in general being totally neglected. The gold premium shewed some slight relaxing tendency, declining to 131.50 for cash and 131.20 for to morrow, and as this was effected without any avalanche supply of the precious metal, there was a slightly better feeling in the market. As premised, the anticipated stand-from-under drop in the premium has as yet shown no signs of putting in an appearance; the quotations are just as stiff to-day as they were a week ago, and as there is no improvement in the general situation, there is no reason to hope for a 30-point drop in gold. The market, in fact, may well be satisfied with small mercies. Until circumstances alter, a falling off in rates means simply an ordinary speculative oscillation, advancing one moment and falling off the next, just as the humour seizes, or, speaking more seriously, according as the supply and demand increase and fall off. This would intimate a normal range of from 125 to 135 o/o for the speculative groove, and, taking matters as they stand, there is not much ground for looking for a lower basis. On the other hand, apprehensions of a further spurt in the quotations are allayed, the general opinion, even of the bulls, rather favouring a fall than a rise. With regard to stocks, they are submerged in despondency, and are only quoted as if to mark a daily depreciation. Nothing is buoyan... or firm, and some are absolutely unsaleab... It will require time, and perhaps ... time, to pull round from such a... ordinary state of lethargy and de...

Business at the first ring e... sale of over $800,000 gold, of ... were for cash, opening at 2... to 232.40, and closing ... of month little or not... being no demand, ... were numerous, ... 232.30, ...

Jan. 4th 4?0,000 at 232.50-231.... 60 20
Jan. 15th 10,000 at 231.40
Jan. 31st 110,000 at 231.20-231-231 60-231-231.20
$858,180

Catalinas Moles—
For cash 1,300 at 55-56 55.50
Jan. 31st 100 at 56.50
Constructor Argentina—
Jan. 4th 85 at 77
Banco Constructor—
For cash 300 at 86 87
Jan. 31st 400 at 90-86-90
Obligaciones—
For cash 200 at 7
National Cedulas—
For cash D 35,000 at 91-91.50
For cash E 33,000 at 91.50 92
For cash B 3,000 at 110
Provincial Cedulas—
For cash K 28,000 at 79.50-78
For cash L 6,100 at 72-71
For cash M 2,000 at 66.70
For cash J 22,800 at 94-100
For cash N 31,000 at 66.50-80
For cash O 16,000 at 66-65.50-66
For cash P 366,500 at 65-64.80 65
Jan. 4th P 100,000 at 64.70

Circulars were handed round to-day announcing that the firm of E. Tornquist & Co have handed over their extensive import business to Messrs. Herm Schlieper & Co., of Rosario, though figuring still in the business as sleeping partners. Messrs. O. Burger, M. Hoecker, L. Roche and M. Lindenberg hold power of attorney in the new firm, of which Messrs H. Schlieper and O. Grieben are managing partners. This makes the second leading import house that withdraws from active business, as it will be remembered that not long ago Messrs. Mallmann and Co. made similar arrangements with Messrs. Staudt and Co.

The Cooperative Stores Society, notwithstanding the crisis, continues to shew good results, and bids fair to compete in importance with some of its London cousins. We append the figures shewing the business of eleven months for the corresponding years of 1888 and 1889;

	1888	1889
Sales	$398,123	$662,696
Capital	116,820	146,090
Members	2,088	2,578
Expenses	11.30 o/o	10.92 o/o

As will be seen, the sales have increased 50 o/o over last year, and the capital 26 o/o, shewing reduction in expenses of 0.38 o/o, notwithstanding that the rent for the fine site they occupy at the corner of Cangallo and Suipacha costs them a good penny, and that many hands have been added to attend to the increase of business. This shews what can be done with 15 shares, which now stand equal to 8s., provided they are prudently managed, as in the present case. Long life to the Cooperativa de Almacenes!

The following transactions in real-estate are reported:—
Calle San Juan 1750, 12x60 metres for 25,000 dollars.
Cangallo 1537, 8x38 for 25,000.
Parque 1386 to 1392, 12x24 for 65,000.
Uruguay 678 to 684, 11x31 for 60,000.
Peru 126-54, 139 square metres for 850,000.
Parque 1666, 16x59 for 100,000.
Cordoba 1032, for 22,000 do.

The London and River Plate Bank paid yesterday its stamp tax of nearly twenty thousand dollars m/n on its operations during the last half of 1889.

In the produce markets this morning very little was done, owing to the bad weather. Prices, however, are reported very firm, and good wools in great demand.

The annual meeting of the members of the Bolsa comes off on the 27th instant, at which the election of members for the Camara Sindical, Camara del Comercio and Comision del Interior, will take place. Half of each board retire.

The Banco Colonizador Nacional holds its meeting of shareholders on the 15th instant, to present the balance-sheet and declare a dividend, which it is said is a fairly respectable one.

In maize shipments we note the following:
Per steamship Caxton, 6101 bags for Liverpool, for account of W. Bertram.
Per steamship Caxton, 11070 bags for Dunkerque, for account of Dreyfus Freres.
Per steamship Wexford, 16,210 bags for Liverpool, for account of Dreyfus Freres.
Per steamship Mogul, 9551 bags for Antwerp, for account of Bemberg and Co.

Mr. J. Elordy, produce consignee, has sold to a leading German firm all the wool and sheepskins from the estancia of the late Mr. J. Carabassa. The first lot arrived in the Once to-day.

The last fortnight has been a pretty busy time for exporters. We see in the reports before us, that in the fifteen days we shipped 208,640 bags of maize which gives on an average fourteen thousand bags shipped per day, very stiff work, and in wool we shipped 15,417 bales, being over a thousand bales per day, dry hides 100,765, besides salted hides, sheepskins, potros, etc., which make up a very respectable show for the fortnight.

There is a rumor on the Bolsa that the Government has the intention of expropriating the great Central Produce Market on the Riachuelo, for Custom's deposits for the Boca and Barracas.

Although gold did not give way much to-day, still it was remarked that outsiders are selling pretty freely, and what seems strange is the number of "cambistas," or owners of exchange shops who sold to-day. Some parties say that there is something in the wind and that gold is on the eve of a drop of several points, similar to what occurred in last November.

Another sale of Curumalan wool was effected to-day and at ten Nationals per ten kilos, which is a truly splendid price. Wools continue in strong demand in both markets.

We hear of some large purchases in Montevideo of Obras and Uruguay Bank shares at present low prices. We believe these purchases are for European account.

Business at the second hour was as dull as in the morning, and there was very little change in the state of affairs. Gold for to-morrow was freely offered, and nearly half a million sold at rates ranging between 230.80 and 231.50, closing at 231.20. For end of month nothing was done, but for the 15th over a quarter of a million was sold, opening at 230 and closing a point higher. In Cedulas there was fair animation, though no large operations were effected, rates being more or less the same. Constructors were very weak, and fluctuated between 85 50 and 86 for to-morrow, whilst Obligations were almost neglected at 7. There was a slight flutter in the sovereign stock, which, opening at 205, closed at 208.

In exchange, brokers reported large amounts passed to-day, though at lower rates. Some paper was reported passed at 47⅝d., though the rate rules at 47¾-47d., and takers will not listen to anything under. On France 5.05 and 5.06 francs, and on Antwerp 5.07-08 are offered; more takers and fewer drawers. Some of the private banks drew, however, at 48d., which should mean a higher rate in the outside market.

The following is a summary of operations effected this evening at the second ring:—
Gold—
Jan. 4th $454,250 at 230.80-60-231.50-230.70-231.40-20
Jan. 31st 80,000 at 231-230.50-231
Jan. 15th 290,000 at 23... 131
Feb. 28th 60,000 at ...
$884,2...
National Ban... Jan. 4th ...
Banco ... Jan. 4th ...
Oblig... Jan. ...

The decree ... Bank directors ... The directors are ...

We see by Mon... that the Obras Campany ... yesterday 2½ million dollars, which is a sign of the business done by this concern.

The Pacific packet Oruba, which arrived in Montevideo from the West Coast yesterday and sailed same day for England, took the following passengers from this port:
Sr. Alessandro Connesso for Lisbon
Mr C. P. Creanen for Liverpool
Mr. Allen Peel for Liverpool
Mr. Best for Plymouth
Mr. A. Wilkes for Liverpool
Three 2nd and two 3rd class.

The Pacific packet Valparaiso arrived in the roads this morning, and will clear for the West Coast on Sunday. The following are her dates:—
Liverpool, Dec. 4th
Pauillac, Dec. 7th
Corunna, 9th
Carril, Dec. 10th
Vigo, Dec. 10th
Lisbon, Dec. 11th
St. Vincent, 17th
Montevideo, Jan. 2nd
Buenos Aires, Jan. 3rd

The Arequipa, of same line, left St. Vincent yesterday en route for the Plate, and is due to arrive here about the 14th or 15th inst.

Up to a late hour no telegram had been received to-day on the Bolsa from the Mount.

The following ocean steamers were in the Riachuelo on Jan. 2nd:
South Basin -Wordsworth, Katie, Chaucer, Heliades, Belgrano and Canadian.
Riachuelo—Corean, Forle, Pemptos, Arabian Prince, Adelaide, Lavarello, Colombia, Bellanoch and Roman Prince.

The steamship Dryden will leave port as soon as the water rises.

The Euclid, with a cargo of frozen meat, is detained in port with machinery broken down. She is waiting to tranship her cargo to the Rubens, which is expected in from the river Parana.

The following figures shew the value of gold coins in the National paper currency with to-day's premium of 131 20 o/o:—

$ m/n.		$ m/n	
£ stg. equal to	11 65	Ounce	37.62
20-fc. piece	9.24	U. S. Eagle	23 95
20 marks	11.39	20,000 reis	26.17
Argentino	11.56	Condor	21.85
Sp. Doubloon	11 93	25 S. Pesetas	11.56

The s.s. Bellonach leaves on the 5th inst. for Antwerp and ports.

The steamer La Plata leaves on 5th inst. for Bordeaux.

The Italian steamer Regina Margherita leaves on 6th inst. for Genoa.

The Pacific packet Britannia is dated to leave Montevideo on 6th inst for the West Coast

The Royal Mail s.s. Magdalena leaves on the 7th inst. for Southampton and Antwerp.

The steamer Wordsworth leaves on the 8th inst. for Southampton and Antwerp.

BIRTH.
At San Isidro, the wife of J. H. Donoe, of a daughter.

DEATH.
On the 31st December, at Partido Pergamino, of inflammation of the lungs, Patrick O'Toole, aged 19 years.

Sailings of Steamers.
"LA PLATENSE"
(F. Co. LD)
January 4
For Asuncion and intermediate ports the steamer Saturno leaving the Boca 2.55
For Montevideo the steamer Venus from the inner roads at 5 p.m.

Thomas Wood & Co.
161—CALLE MAIPU—161
Chilled Tramway, Waggon and Trolley Wheels, Break Shoes, Points, etc. Axle Boxes and Axles. Tramway fittings. Galvanized Pipes and connections. Gun metal fittings. Pulleys, Hydraulic Jacks and Rail Benders. Leather Belting, &c. &c.
4 324 sp12 mar12

Champagne
Max Sutaine & Co.
This Champagne is supplied to all the best London Clubs and to most of the officers' messes of the English army.
Sole agents in the Argentine Republic.
Moore & Tudor,
163 MAIPU
4 450 18dc xp

REGULAR GERMAN MAIL
Hamburg-South American Steamship Co.
REGULAR LINE BETWEEN
THE
River Plate and Hamburg.

PARANAGUA	J Kroger	Jan. 9
STEINHOFT	H Spliedt	Jan 14
PETROPOLIS	T Albert	Jan. 17
CEARA	J Gottsche	Jan 24
BAHIA	H Schutterow	Feb. 2

Names of the steamers—

VALPARAISO	BUENOS AIRES
ARGENTINA	HAMBURG
MONTEVIDEO	PARANAGUA
DESTERRO	SANTOS
CORRIENTES	URUGUAY
PETROPOLIS	TIJUCA
RIO	CAMPINAS
ROSARIO	OLINDA
BAHIA	CURITYBA
PERNAMBUCO	PORTO ALEGRE
CEARA	SAN NICOLAS
LISSABON	BELGRANO
CINTRA	ITAPARICA
PARAGUASSU	AMAZONAS
PATAGONIA	

All these Steamers carry Physician Stewardesses.

Carrying Cargo, Parcels, and Specie
These steamers receive cargo for
BREMEN
And Ports of Sweden and Norway.
Transhipment of same in Hamburg ing on account of the Company.
For freight, passage, and further particulars apply to the Agents
LUDERS & CO.
861. — Rivadavia — 861.

ROYAL MAIL
STEAM PACKET COMPANY.
Magdalena
5300 tons 5900 power
Capt. W Chapman
Will sail on
January 7th
For Rio de Janeiro, Bahia, Pernambuco, St Vincent, Lisbon, Vigo, Southampton and Antwerp.
These steamers will load for any other continental port than ANTWERP if sufficient inducement offers.
Mails, Specie. Cargo and Parcels to all the above ports.
These steamers are provided with every accommodation for carrying passengers, and table-wine is given to all classes.
RETURN TICKETS
Are granted to 1st class passengers with deduction of 25 o/o on passage money.
FAMILIES AND COMPANIES
... considerable reduction is made in their ... wishing to bring out their friends ... an arrange with the Company's ... able terms.
...ENRY L. GREEN
Reconquista 412 nm.
...rio—
...essrs. Barnett & Co.

...ure for Sale.
... Maple and Co., London, ... the city: Dining-room ... Bed-room suites, Piano... ...ains, Pictures, Orna... Cutlery-plate, kitchen ...c. &c. All new. To ... one lot. For cards

Por mutuo y amigable convenio ha sido disuelta la razon social Neild y Ca. pasando su activo y pasivo, desde el 31 de Diciembre de 1889, á cargo de la nueva firma Wankyln, Crane y Ca., cuyos socios activos y solidarios son Don Juan Bradshaw Wankyln y Don Jorge Talbot Crane, siendo socios comanditarios los Sres. Reginaldo, Juan Neild y José Toso.
NEILD Y CA.
WANKLYN, CRANE Y CA.
830—Dec 31-jan 31.

Argentine Great Western Railway
WANTED.—The Argentine Great Western Railway Company requires the services of a gentleman as Assistant to the General Manager. He must know thoroughly both English and Spanish (talking and writing) and have had a railway training especially in the traffic departments, and should be over 30 years of age. Apply first by letter, enclosing copy of testimonials, to the "Secretary", 50 Reconquista, before January 15th, 1890.
40 3ja11

Banco Sud Americano.
Por resolucion del Directorio y de acuerdo con el Art. 21 de los Estatutos, se cita a los Señores Accionistas para la Asamblea General Ordinaria, que tendra lugar el Viernes, 24 de Enero, a las 3½ p.m., en el local del Banco, Calle Piedad 366, para tratar la siguiente orden del dia; Memoria Anual, balance general, distribucion de dividendos: Los Señores Accionistas deberan depositar sus Acciones en la Gerencia del Banco hasta el dia 19 a fin de obtener la boleta respectiva.
Buenos Aires, Enero 3 de 1890.
B. GAYAN,
Gerente.
51 3ja24

Church Services.

Passionist Fathers' Chapel, Calle Caridad—Every Sunday and Feast day Masses at 6½, 7, 8 and 9. Sermon and Benediction, at 3 p. m.

St. Andrew's Church (Presbyterian) Calle Piedras No. 55.—January 5th, Public Worship and Quarterly Communion at 11 a.m., and Evening Service at 7.30 p.m. by Rev. J. W. Fleming, B. D.

Presbyterian Church, 862 Calle Santo Domingo, Barracas —Public Worship at 4 p.m. by Rev. James Smith, D.D.

American Church—Corner of Maipu and Corrientes. Preaching Service in English, 11 a.m. and 7 p.m. by Revd. Thomas H. Stockton, Pastor. At the close of the morning service the Sacrament of the Lord's Supper will be administered.

Union Chapel—Belgrano corner of Ituzaingo and Rivadavia. Preaching in English at 4 p.m., by Rev. Thomas H. Stockton.

Boca Mission Hall, General Brown 1190.—Preaching in English at 8:30 a.m. by Mr. W. C. Morris, and 7.30 p.m. by Rev. Thos B. Wood.

Young Men's Christian Association, 600 Patagones, 2 squares from Plaza Constitucion—Sunday, January 5th, 1890.—9,30, English and Spanish School 2.45, Men's Bible Class. 4, Spanish Meeting. 7, English Gospel Meeting.—At 4·7 Montes de Oca—7 p.m., Italian Gospel Meeting. 8 p.m., Spanish Gospel Meeting.

St. Peter's Anglican Church, San Jose de Flores. Second Sunday after Christmas, January 5th.—Matins, Holy Communion and Sermon 11 a.m: Evensong with Sermon 8 p.m. Feast of Ephany January 6th, and Holy Communion, 8 a m.
G. LENNOX ROBERTSON, M. A. Vicar.

St. John's Anglican Church, Calle 25 de Mayo.—2nd Sunday after CHRISMAS, Eve of the Epiphany. 11, Matins. Holy Communion and Sermon by the Rev. Pelham Ogle. 12.30 Sunday School. 7.30 Evensong (Choral) with Sermon by the Rev. Cecil F. Luckman.

St. John's Chapel of Ease, Belgrano, Calle San Lorenzo, esq. Rivadavia. 8, Celebration of the Holy Communion, 4, Sunday School. 5, Evensong (Choral) with Sermon by the Rev. Cecil F. Luckman.

Quilmes Church—Matins and Sermon by the Rev. Pelham Ogle.

William & Baptiste
RESTAURANT DE LONDRES
84 Calle 25 de Mayo 84.
The best Breakfasts
LUNCHEONS
AND
DINNERS
in town.
The most varied Menu in the Republic.

St. Patrick's College.
Mercedes, B. A.
This college will open on the 15th of February next.
680 dc26fb

CRITERION
148 — CALLE PIEDAD — 148
CAFE & RESTAURANT A LA CARTE
Wines, Liquors, Cigars &c., of the best quality.
Fancy mixed Drinks a Speciality.
S. WOLF,
Sole Proprietor
604 ap26 xp

Colegio de la Senorita de Quade,
Calle Junin 921 y 934
(Between Paraguay and Charcas.)
Classes will re-open on Tuesday, 7th of January, 1890.
Boarders, half-boarders and day scholars received.
15 ja10

Forest and Ornamental Trees and Plants
35—Florida-street—35
For clumps, streets and gardens: Acacias, ailantus, alders, ash, beech, beecks, benthamias, casuarinas, catalpas, cercis, copals, cypress, cytisus, eleagnus, elms, eucalyptus, horse-chestnuts horn-bean, lilacs, liriodendrons, maples, oaks, powlownias, pines, planes, pteleas, soforas, Tuyas, withe hawthorns, azaleas, camelias rhododendrons, roses &c.
For sale, Al Buen Jardinero, deposit of seeds and plants of Gustav Homonet, 35 Florida street.
Nursery and horticultural garden, Venezuela, corner of Bayona street, Almagro.

TO OUR CUSTOMERS
Who have been waiting for our
NEW GOODS
For Christmas
we beg to announce that we have now on show a very fine assortment of
Royal Worcester Porcelain
of the newest and most choice designs.
We have also received a large variety of HINKS' Pedestal Parlour Telescopic and Table Safety Lamps, Lamp-shades in most beautiful designs.
Table-cutlery and cut-glass ware.
WILKES & CO.
340 — Esmeralda — 340
373 d13 jan13

Henry Joostens
— ARQUITECTO —
556, — Calle Piedad — 556,
ESCRITORIO 19.
2 667 d26 jan26

Alex L. Secretan & Co.
442—CALLE VICTORIA—442
Buenos Ayres
and 6 Great Winchester Street
LONDON.
Act as Purchasing and Shipping Agents in the United Kingdom for all kinds of Railway, Tramway and other material Sanitary Fitting, etc., and attend to their prompt ... and delivery in the River ... any part of the ...

...EIDEWIND Y Co.,
Calle Maipu 28..
831 dc31ja4

Corralon Argentino
de
Guillermo Cowes y Cia.
Carbon de Gardiff,
Fragua y Cocina.
Calle Pedro Mendoza, No. 2183.
Escritorio :—
Calle Cuyo No. 414.
811 dc31ja9

Wanted a partner with 25,000 $m/n in a very profitable business, showing good returns and capable of very large increase.—Address in the first instance "Business," this office.
805 d31 jny8

Al Comercio.
Habiendo liquidado la casa de PARLANE, GRAHAM Y CIA., las personas que tengan cuentas en contra ó vice versa, se servirán presentarse antes del fin de Febrero proximo á WALTER DOUGLAS No. 49 Calle Maipu. y despues de dicha fecha á los Señores JUAN BEST Y HERMANOS, No. 431, Calle Cuyo.
Diciembre 31 de 1889.
803 31 jn7

Co-operative Stores Society.
Gangallo, corner Suipacha.
The Directory advises the Shareholders that the prices marked in Price List No. 30 will be net during the week ending January 4th, 1890, and that the prices of the following articles will be altered to:—

Sugar—				
Paris Say	K	.42	10K	4.10
Paris, in squares	"	.51	"	5.—
Tucuman esp.	"	.40	"	3.90
Flour	"	.24	"	2.30
Fideos—				
Genova	"	.70	box	6.80
Imitation			"	5.—
Del pais, assorted			"	3.60
" " loose	"	.33	10K	3.20
Kerosene—				
Devoe	tin	3.60	box	7.—
Cruz meridional	"	5.70	"	11.—
Tea—No. 104 and 105	tin	3lb		5.50

Note.—There is a large stock on hand for New Year presents, Children's Playthings, Cases for Bon-bons, Gympasium sets, Swings and Hamocks, Electroplate in elefant cases, etc., etc.
Buenos Ayres, Dec. 28th, 1889.
MANDEL J. NELSON, Secretary.
7?0 dc28ja4

American Whiskey.
DECKER'S
ABSOLUTELY PURE
This mild, mellow and delicious Whiskey is distilled from the finest growth of carefully selected Rye grain and Barley malt. It is a marvel of wholesomeness, excellence and evenness of quality, unequalled by any Whiskey in the market. It is bottled in bond for export only, is entirely free from fusil oil, possesses a natural flavor and fine tonic properties, suited exactly for the use of invalids and weak and sickly persons. It is cooling, refreshing and strengthening so pure, smooth and ripe, and agreeable to the palate as to invite the attention of connoisseurs.
4 438 my20

SOLE AGENTS—
Moore y Tudor
163 — CALLE MAIPU -- 163
Buenos Ayres.
4 438 xp

VIRGINIA PURO
EXTRACTO DE TABACO
G. H. CLAUSEN
134—CALLE MAIPU—134 n/n
CLOSE TO CALLE PIEDAD

Hogg & Wright
Corredores de Bolsa
29—Piedad—341 n/n
Y EN LA BOLSA, 211 d30x

L'pool Brazil and R. P. Steamer
LAMPORT & HOLT'S LINE
Departure from Buenos Aires.
LIVERPOOL
DRYDEN, (Eng.) Capt. Graham, Jan. 5
DUNKIRK
BOMA (Eng.) Capt. Taylor Jan. 5
ANTWERP
(via Rio de Janeiro and Southampton)
WORDSWORTH* Capt. Hairby Jan 8
LIVERPOOL
RUBENS, (Eng,) Capt. Leaker, Jan. 10
ANTWERP
BELLANOCK (Eng) Capt Robertson Jan 10
(Via Bahia Blanca)
Loading in the Boca
Carrying the Belgian Mails
Reductions made in favor of Families and Companies. First Class Return tickets available for 12 months: at a reduction of one fourth.
Prepared prepaid passages issued to those wishing to bring out friends.
Cargo and passengers for New York will connect with the New York boat from Rio
N.B.—Certain steamers marked* are now specially provided for passengers, have improved accommodation and appointments, and carry Surgeons and Stewardesses.
T. S. BOADLE, Agent,
449 Calle Reconquista 449.

Allan Line of Steamers.
THE FINE STEAMER
CANADIAN
Captain Dunlop
Is intended to be despatched from
Buenos Ayres
TO
DUNKIRK
and Glasgow
ON
January 10th
To be followed by the s.s. Corean, and Waldensian for Dunkirk.
For freight etc. apply to the Agents
William Samson & Co.,
429 Cuyo.
Buenos Ayres.
4 508 nv21 xp

Houlder Brothers & Co.'
Regular Line of Steamers.
Fortnightly Sailings
BETWEEN
RIVER PLATE AND ENGLAND
SAILINGS,
The fine new steamer
Ranmoor
Captain Leisk
will sail for England on or about
January 5th
This steamer is fitted with all the latest improvements, and has excellent accommodation for a few first class passengers.
Fare 22 guineas
To be followed by the s.s. Zenobia for Liverpool on the 23rd January.
Arrangements can be made to land passengers at Grand Canary.
For Freight or Passage apply to the Agents
William Samson & Co.
429—Cuyo—429
(Altos)
Calle Balcada 48, Rosario.

DAVID MAC IVER
and Co's
REGULAR
Line of Steamers
FROM
LIVERPOOL
The well known steamer
Tuscany
Capt. Kyle, F.R.G.S
Will sail for
LIVERPOOL DIRECT
January 8th.
To be followed by the
Sicily
These steamers have good accommodation for a few passengers,
For further particulars apply to the agent
Rob. R. Mac Iver
195 Reconquista 195
4 605 o21 ufn

HOUSTON LINE OF STEAMERS
WEEKLY
BETWEEN
LIVERPOOL
AND THE
Brazils and River Plate
(Including River Parana ports, and the Boca del Riachuelo).
The fine new steamer
Hippomenes
Capt. Walters
will be despatched for
DUNKIRK
and LIVERPOOL
20th December
For further particulars apply to the agents:
JOHNSTON & Co.
n/n 365 Reconquista 365 n/n
583 ap24 my18

Before leaving for England, you should buy
PARAGUAYAN RINGS
at Pedro Contratti's Watch and Jewelry Store, No. 582 Cuyo, between Florida and San Martin, almost at the corner of Florida. Wholesale also. Don't forget Cuyo 582.—
PEDRO CONTRATTI. 106 dc4 xp

✠
R. I. P.
Mary M. Griffin.
Masses will be said for the repose of her soul at the Merced Church, on the 7th January, 1890, from 7 to 11. Friends are kindly invited to attend.
782 dc30 ja 7

La Cosmopolita
Cooperative Grocery Store
Calle Cambaceres 1579
(Opposite Tramway Depot.)
Fresh Butter daily, Mild-Cured Hams and Bacon, Spiced Clams, Blue-point Oysters, American Crackers, Maple Syrup, Fresh Coffee daily, splendid value in Teas, prime Old Scotch Whiskey, 'Old Moses', mild, mellow and matured. 10 ojo discount to members.
800 dc31jan

Al Comercio.
Por el presente hacemos saber al comercio de esta plaza de Buenos Aires que la casa y firma social que ha girado en Buenos Aires y Monte Video bajo el nombre de "Barclay Campbell y Cia.," y en Manchester con el titulo "Robert Barclay y Cia.", queda disuelta desde el dia 31 de Diciembre de 1889, en razon de haberse separado en perfecta armonia y buena inteligencia el socio Juan Campbell, quedando todo el activo y pasivo de dichas casas a cargo de los otros socios que lo son Roberto Barclay y Andres Mackintosh, quienes siguirán sus operaciones sociales desde el dia primero de Enero de 1890 bajo la razon de "Barclay, Mackintosh y Cia." en Buenos Aires y Monte Video, y "Robert Barclay & Co." en la plaza en Manchester.
ROBERT BARCLAY,
JUAN CAMPBELL,
AND. MACKINTOSH.

De acuerdo con lo anterior comunicamos al comercio para los fines consiguientes que la casa de Buenos Aires tendrá por su apoderado á Don Guillermo Jorge Martindale, y casa de Monte Video será regenteada por el Señor Don Diego Saunders, que obrará en virtud de poder al efecto.
ROBERT BARCLAY,
AND. MACKINTOSH.
Buenos Aires, 31 Diciembre de 1889.
807 dc31ja6

Pacific Steam Navigation Co.
Line of Steamers between Liverpool, River Plate and Valparaiso.
From Buenos Aires roads for Sandy Point, Coronel, Lota, Talcahuano, Valparaiso and West Coast ports.
The magnificent
R. M. S. Arequipa
will sail on or about
the 14th January 1890
Taking mails, passengers, cargo, parcels specie etc. For further particulars apply to WILSON SONS & CO., LTD.,
18 2 ja14 Cangallo 329

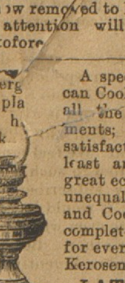
TEA! TEA!
Bridgman & Co.
412—SAN MARTIN—442
Import Teas direct to the Consumer. Samples post-free.
4p 700 n28 xp

Aviso.
Se avisa al publico que desde el 1º de Enero nuestro nuevo escritorio se halla en Calle Peru No. 337.
JOHN C. MEIGGS SON & CO.
HUME HERMANOS.
9 2ja9

British and American Benevolent Society
The Society is sadly in want of funds. Donations will thankfully be received by the undersigned, or by the Chairman, Chas. H. Krabbe, 431 Calle Cuyo, R. Ingles Runciman, Treasurer, 158 Calle Chacabuco.
December 10th, 1889.
RONALD BRIDGETT,
Hon. Sec.
746 Gral. Lavalle.

Accounts & Account-books
Audited,
Opened,
Closed, etc.
By Accountant of upwards of twenty years' practice
A. DELOLME
291 — SAN MARTIN — 291
3 379 d13 jn13

Notice of Removal—James Pollards Carpinteria and Furniture making Shops are now removed to Banfield Station, where very attention will be paid to order as heretofore.
193 10xp


A speciality is made of American Cooking Stoves, containing all the most recent improvements; To produce the most satisfactory results with the least amount of labour and great economy in fuel they are unequalled. The Wanzer Lamp and Cooker, also a large and complete assortment of Lamps for every purpose, Lamp Stoves Kerosene Stoves, &c. &c.
LATIMER E. JONES
CUYO 591-595. near Florida
4 568 o19 xp

Ferro-carril del Sud.
Mar del Plata.
Siendo el Lunes 6 del corriente dia feriado, el regreso del tren expreso de Mar del Plata á las 9 p.m. se efectuará en esa fecha, en vez de hacerlo el Domingo.
SAM ABBOTT,
Gerente.
Plaza Constitucion,
Enero 2 de 1890.
1o 2 jn4

Mr. J. Agarde van Soest is earnestly requested to call at 123, calle San Martin.
12 2 jan5

La Sociedad Malecon y Puerto Norte de Buenos Aires avisa á los interesados que por resolucion del Directorio recibe propuestos para las obras de la 1ª Seccion, hasta el 15 de Enero.
Los planos é informes detellados los encuentrarán en las Oficinas de la Sociedad, calle Cuyo 429, desde las 9 a.m. hasta las 5 p.m.
Buenos Ayres, Fnero 2, '90.
EL SECRETRIO.
28 2ja27

Notice.
English Boot Establishnent.
34 Reconquista.
Owing to the fire which occurred on the morning of the 24th instant and destroyed the premises and the whole of my stock of boots and shoes. I beg to give notice to my customers and friends that I shall be most happy to see them at my manufactory, 16 Montes de Oca, where all orders, measures and repairs will be executed by the best workmen with care, and despatched at moderate prices, until I succeed in securing suitable premises for my retail business, of which due notice will be given.
Orders by post will have immediate attention.
W. H. Seaton,
16 Montes de Oca.
Two squares from Plaza Constitution.
4 669 dc6jny10

Ferro-Carril del Sud.
Mar de Plata.
Desde el Sabado 28 del corriente y todos los Sabados hasta otro aviso, los coches dormitorios que ordinariamente salen de Plaza Constitucion para Mar del Plata con el tren á las 8 p.m., saldrán con un tren expreso de Plaza Constitucion á las 9.30 p.m., que llegará á Mar del Plata á las 8.45 a.m. el dia siguiente. El regreso del expreso se efectuará los Domingos, saliendo de Mar del Plata á la 9 p.m. y llegando á Plaza Constitucion á las 7.45 a m, los Lunes.
SAM ABBOTT,
Gerente.
Plaza Constitucion,
Diciembre 24 de 1889 654 dc24 ufn

Dressmaking and Millinery
Mrs. WENDELSTADT,
150 Calle Parana 150
BUENOS AIRES xp

HELADERAS de todos tamaños para familias y para hoteles y restaurants; guarda-helades para confiterias; mesas de cocina para lavar platos; filtros de barro y de vidrio; resumideros, orinales é inodoros de fierro enlozado, acaban de recibir. P Dillemann y Cia, Alsina 845. 22 2 5

BOOTMAKER—Walter Davis begs to inform the English public that he has commenced business as above at Calle Industria 1244, between Montes de Oca and Calle Defensa. Repairs of every description. Moderate charges. 18 2 5

SE ALQUILA—Una sala amueblada en una corta familia. Precio modico. Talcahuano 1175. 8 2 5

TO LET -Land in the partido of Chascomus, an estancia of 1,500 hectareas, with stock and woods—very rich land, fit for wintering or agriculture. There will soon be a railway a few squares off, communicating with la Plata. Apply 782 Comercio, from 12 to 3 and from 5 to 7 p.m. 25 2jal1

CASAS para alquilar. Ocurrir al Registro de Alquileres de Casas y Ventas, Calle Florida 570, de F Malephate, Comisionista. 35 2 5

AVISO—Se vende la llave de dos casas amueblados francesas situados en el centro, todo alquilado á hombres solos; la primera tiene 58 piezas bajos y altos, casa espaciosa y decente; la otra tiene 30 piezas bajos y altos; el alquiler es de 1100 pesos 3 la otra de 700 pesos mensuales; el precio primera 20000 m/n, la otra 16000 pesos; contrato 30 meses y 24. Ocurrir Calle Florida 570, Registro de F Malephate. 36 2 5

WANTED—A situation as resident governess in the camp by a young English lady. Teaches English and music. Address M E, this office. 26 2 5

WANTED—a good Cook; also a boy to wait at table and make himself useful. Apply, Calle Santa Fe 2381. 817 dc31ja4

PARAGUAY 1578—Se alquila una sala y otra pieza amueblada para caballeros, con ó sin pension. 37 3 9

TO LET—Several fine rooms, well furnished, with balconies looking into Florida and Tucuman; board if required. Florida 605. 38 3 9

WANTED—A situation as gardener; understands his business; good references. Apply W S, this office. 39 3 8

TO LET—An airy room in the house of a quiet English family (two ladies). Only lodger. Segunda Catamarca 1014. 41 3 11

A Respectable Girl wishes a situation as housemaid or nurse. Apply personally or by letter to M G, 1152 Calle Serrano, Palermo. 42 3 7

TO LET—A casa quinta in Lomas de Zamora Calle Gorrito, one square from the station and half a square from the Avenida Meeks with five rooms, algibe, well, and other necessaries. A large assortment of fruit trees. Apply to Don Roberto Edgar, Calle Gorriti, Avenida Meeks. Some furniture is also for sale. 43 3 10

To care offices and cook for a number of gentlemen, or any other light work, wanted by a steady man. A O W, this office. 41 3 8

WANTED—Lady teacher for Spanish lessons to two young ladies. Address Humphreys, 2561 Piedad. 45 3 8

WANTED—A housemaid who can wait at table. Apply Suipacha 1140. 46 3 8

WANTED—Unfurnished house of seven or eight rooms, in good condition, within radius of eight squares of Plaza Monserrat. W Fraser, Peru 443. 47 3 9

WANTED—For a bachelor's establishment in the suburbs, a married couple without family; one to act as cook, the other to attend to the house and wait at table. Must present good testimonials and be well recommended. Apply Calle 25 de Mayo 139, 2º piso. 49 3 18

WANTED—A housemaid. Apply 1062 Venezuela. 52 3 11

VISTAS DEL PAIS. Vistas del Pais Tambien de Patagonia. Barata; barata. Bolivar 126, escritorio 15 (cerca de Plaza Victoria). 54 3 8

WANTED—A situation by a French cook in town or suburbs. Apply 145 Calle Tres Sarjentos. 55 3 8

FURNISHED ROOM to let, large and well ventilated, with two beds, for one or two gentlemen. Piedad 1412. No bay papel. 56 3 11

A SURE FORTUNE! For sale, the contract of a business house. Very central situation. Apply 285 Suipacha. 58 3 11

TO LET—In the house of a French family, two nice rooms, with or without board. Calle Artes 780. 57 3 9

TO LET—Within easy distance of a tramway 1067 Laprida, a comfortable house containing seven rooms, bathroom, etc. Particulars 1264 Azcuenaga. 59 3 10

Nueva
Libreria Inglesa
DE
Julius Negbaur & Co.
640,—Calle Rivadavia—640.
(Between Peru and Chacabuco).
Offer for sale, wholesale and retail, their
Large Assortment of
First Quality
Account
books
AND
STATIONERY.
390 ap26 xp

Steam Saw Mills
450—Calle Pavon—450
B. Lapish
Pile-drivers, trolleys, tip-wagons, wheel barrows, and contractor's plant generally
Estimates given for galpones, etc.
648 oct22jan22

COMPRA — Todo se compra a las 3 Bolas, Cuyo 318: Ropa en buen uso, muebles menajes enteros, armas, libros, etc. monturas, recados, inmenso surtido de mercaderias. Cuyo 318, al llegar a 25 de Mayo.— Se reciben avisos por correo.
286 d11 jad11

TO LET
TO LET a double and single bedroom furnished; terms moderate. Apply Venezuela 259. 301 d11 xp

MacKerns Agency,
Real Estate General Commission and Registration Office.
Houses and land bought and sold on commission. General Enquiry and Registry Office for Houses and Apartments, furnished and unfurnished. Board and Lodging houses, Business Premises, Offices Professors, Teachers, Bookkeepers, Clerks, Camp Officials and Servants of every description etc. etc.
Rents and Accounts collected.
TO LET, in Adrogué, two squares from the station, a nice unfurnished house of six rooms.
TO LET, in Temperley, five squares from the station, a beautiful furnished house of nine rooms; large quinta, stocked with a great variety of fruit and vegetables.
C. MACKERN
Calle Piedad 513, Room 29.
(Temporary Premises).
461 n23 d23

Camp to Rent.
At a distance of 3 1/2 leagues from Rosario, some 400 squares of El Ombu estancia, with good house, galpons, wells, etc etc. Pasto tierno. To be rented for a term of years. Apply Barnett & Co., Rosario. 144 6 j6

TO LET a large Front-room with two windows to the street, Furnished as Bedroom, suitable for two gentlemen friends, with or without board. Chile 2359 246 n19 n.f.n.

TO LET—Three neatly furnished bedrooms; two with balconies to the street, the other a large airy dining room; use of bath, gas, and electric bells. English family. Apply Calle Mejico 459. 7?6 27 j4

¡OJO!
SE ALQUILA para una familia corta y decente, al lado de la Quinta Sr Casares, una linda casita con todas su comodidades, muy higienica y ventilada. compuesta de siete piezas recien empapeladas, pisos de tabla, un cuarto para baños, una cocina muy espaciosa con su cocina de fierro y material, cuarto para sirvienta, un algibe y pozo con aguas excelentes entrada para coche; en pocos dias el tramway pasara por delante de la casa Calle Pichincha 1393 esquina Constitucion. Daran razon Victoria 1701 esquina Solis. 705 27 j4

FOR SALE—Complete printing plant. May be seen at the Barraca of Duggan Bros, Calle Victoria 3075. All information may be obtained at Calle Matheu 880. 684 26 j9

TO LET—Two rooms, situated four squares from the Bolsa, with entrance from the street; suitable for a small business, offices or estudios. General Lavalle 418. 81 31 j4

FOR SALE—An English side saddle and bridle, complete, of best quality, quite new. Apply Exposicion Inglesa, 634 Calle Cuyo. 774 31 j4

TO LET—A comfortable furnished sala and bedroom, with gas and attendance, in the house of an English family. Apply in the same house, Corrientes 709. 796 31 j8

TO LET—Two good rooms, suitable for one or two gentlemen, in a bachelor's house; only tenants. Apply Salta 1082. 771 31 j5

AVISAMOS al publico en general y á nuestra clientela en particular que el antiguo Salon de Roma para lustrar calzado, que existia en la Calle Reconquista 32 y que fue destruido por incendio, se abre de nuevo el 1 de Enero, 1890, en la calle Rivadavia 309 al lado de la Bolsa. Caimi Noltrasio y Cia. 770 31 j6

PIANO for sale; price $250. Can be seen between 7 and 8 p m at Calle Alsina 1161. 804 31 j4

PARAGUAY 1578—Se alquila una sala amueblada con dos camas para caballeros. 808 31 j4

FOR SALE—Gentleman's half hunter keyless Gold Watch, London make. Apply Time, this office 816 31 j4

APARTMENTS—To let, three well furnished rooms, of which two are en suite, in a modern-built house, five squares from Plaza Victoria; use of drawing room, piano and bath; board if required; French cook and English waitress. Very suitable for married lady and gentleman without children or for two or three gentlemen friends. References required. Address R S, Casilla 1118. 824 31 j4

TO LET—A furnished room in the house of a German family. Price moderate. Apply 456 Lavalle. 1 j1

Furnished apartments for families or single gentlemen. Gas and bath; board if desired. Central location,—Calle Victoria No. 1028, Charles Bistolfi,
3 663 dc25 jn26

TO LET—A large furnished sitting-room and a bedroom, suitable for two gentlemen or a married couple without children. Moderate terms. Venezuela 1580. 764 30 4

TO LET—A large cross-room, furnished, suitable for 2 gentlemen, well ventilated, for the summer, Calle Solis 330 between Belgrano and Moreno, upstairs. 765 30 xp

TO LET—In the house of a quiet English family, a sala and three neatly furnished bedrooms, with the use of kitchen and bathroom, gas and every other convenience. The tram passes the door to and from the centre every five minutes. Apply at 3056 Calle Alsina, between Caridad and Rioja. 760 30 12

TO LET—In a beautiful quinta at Caballito, one square from Calle Rivadavia, with every home comfort, superior furnished bedrooms, with board, in the house of an English family; use of sitting room, bathroom, stable, etc. Rent moderate. Address L C, English Literary Society. 762 20 j3

TO LET—A suite of rooms; sala, ante-sala and 3 bedrooms, with use of bath and gas, separately or together, with or without board, in an English family without children. Apply Cuyo 2264. Trams pass the door. 788 30 j4

TO LET—Furnished front rooms. English family. General Lavalle 546, between Florida and San Martin. 784 30 j4

NOTICE.
To let from the 1st of January, furnished or unfurnished rooms with or without board, solely to working class of men. Price moderate. Apply to Miss Killion, 1462 Calle Paraguay. 723 27 j5

FURNISHED ROOM to let, large and well ventilated, for single gentleman. Apply Santa Fé 1060, between Artes and Cerrito. 5 2 5

TO LET—Furnished apartments with balconies to the street, with board. Apply Rivadavia 2206, altos. 4 2 5

TO LET—In the house of an English family, a front sala with two windows to the street, furnished, suitable for single gentleman or two friends. Cuyo 2466. 3 2 5

CAPATAZ wanted for livery stable; salary $100; practical man; at once. Oficina de Trabajo, 494 Lavalle. 15 2 5

MAYORDOMOS y Capataces for estancias wanted. Practical men only need apply. 494 Lavalle. 16 2 5

PARTNER wanted with $50000 or more for business without competition. 494 Lavalle. 17 2 5

WANTED—A good forging smith used to roof work. Apply to Compañia (Nueva) de Gas, Buenos Aires, 1169 Calle Alsina. 14 2 5

SIRVIENTE y Sirvienta se necesitan. Belgrano 1387. 19 2 5

LADY'S COMPANION wanted. Must have good references. Cuyo 820. 20 2 5

GOOD HORSE for sale cheap. A Dunkley, 114 Calle Jujuy. 21 2 5

WANTED—A situation as housemaid in an English or German family. Apply Calle San Carlos 67. 23 2 5

WANTED—To rent six or eight-roomed house, with garden, in or near Buenos Aires. Address Vorpey, Correo, San Martin. 6 2 5

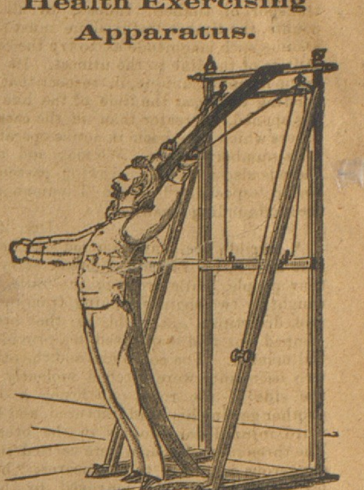
BOARD wanted by a gentleman in an English family. Apply stating price to K, Casilla Correo 1305. 7 2 5

A Lady requires a situation as Governess in good family; can teach English and French, music and perfect cultivation of the voice. Good references. Apply H, 3036 Rivadavia. 2 2 5

WANTED—A young man of good address to take orders for fine art views, "at home" portraits in clients own residences, etc. References required. Liberal commission and salary after first month to the right man. Apply between 8 and 11 at «La Violeta,» 337 Corrientes. 11 2 5

WANTED—A housemaid. Apply to Mrs Lewis Wright, 1120 Avenida Montes de Oca. 13 2 5

A useful Christmas Present for your Children.
A Home Gymnasium
OR
Health Exercising Apparatus.



Exercises every muscle in the body.
Used and recommended by Prominent Physicians all over the country.
Combining in one apparatus a perfect Rowing Machine.
Chest Bars, Pulling Weights; Horizontal Bars; Parallel Bars; Hand Roller; Spring Board; Curved Board, etc. etc.
Over 500 machines in use in this city
— PRICE $100 m/n. —
For particulars—
Alfred J. Deck
547 — General Lavalle — 547
34 dc15 xo

William White
Land, Live Stock and General Commission Agent
463 —Calle Piedad—463

FURNITURE
A good assortment always on hand at
W. G. Martindale's
248—CALLE ESMERALDA—254
Old number 140 and 144

Spanish and English Lessons—Nestor Narvarte, National and Normal Professor, Calle San Lorenzo 116, between Defensa and Balcarce.
2 479 jy18

Wanted
Wanted a good brickwork Inspector, speaking Spanish and English, for the Tres Arroyos to Bahia Blanca Railway.—Apply personally or by letter to Bicknell and Bithell, Maipu 341
622 dc23 ufn

CORREAS Inglesas inmejorables de todas tamaños en casa de Juan y Jose Drysdale y Co., Peru 450. 707 228 xp

SIERRA SIN FIN, marca Perin Pauhard, Paris.— Acabamos de recibir hojas de sierra sin fin de esta renombrada casa, de los tamaños siguientes: 5 m/m hasta 60 m/m, para aserrar todas clases de madera Juan y José Drysdale y Cia., Peru 450. 708 228 ufn

WANTED—An English or German governess Apply to Mrs Arthur FitzHerbert, Estancia Medi Agua, Mercedes, Banda Oriental. 640 23 j7

ROOM wanted, unfurnished, in suburbs or some distance from centre of city. Address D P, this office. 729 27 j4

RE-ENGAGEMENT required as English Governess Thorough English, good music and drawing, French, needlework, calisthenics. D C B, this office. 710 27 j4

BOARD wanted, with well furnished bedroom and use of sitting room and bath, in an English house where there is no other or at most only one other boarder. Address A Roland, this office. 733 28 j5

WANTED—A woman cook for an English family in Flores. Good wages will be paid to a steady, competent person. Apply between the hours of 8 a m and 12 noon at the Quinta Bienvenida, Calle 25 de Mayo, Flores. 734 28 j5

A Young Girl wants a situation in town or camp, housemaid or general servant. Apply 3065 Calle Piedad. 802 31 j4

WANTED—Sala and three bedrooms, with board, within half an hour by tram from Plaza Victoria. Address Hotel Provence, room 41. 772 31 j4

WANTED—A general servant (English). Must speak a little Spanish. Apply 324 Calle Lorea, altos. 812 31 j9

ROOM—Wanted by the 15th Jan, a comfortable, independent, furnished room. State price and all particulars to W W, this office. 810 31 j4

WANTED immediately, an experienced nurse, also a respectable nursemaid. Grand Hotel, Calle Cangallo corner of Reconquista, room 4, between 10 and 11-30 a.m. 815 31 j5

WANTED—By two English girls, situations as cook and housemaid; age 20. Address E T, 862 Calle 93, near Almirante Brown. 820 31 j4

WANTED—Employment by a young fellow (English), speaking French, German and Spanish fluently. Good bookkeeper. Highest references. R H, this office. 823 31 j8

«LA VIOLETA,» 337 Corrientes, sell Fine Art Views of the city and environs; make up postal packets of photos ready stamped, etc, on purchase; give practical hints to amateurs on all photographic subjects on shortest notice. «At home» portraits taken in clients' own residences with natural accessories. «La Violeta,» emp. foto., 337 Corrientes, entre Reconquista y 25 de Mayo. 819 31 j31

A Young Man (28), having a fair knowledge of Spanish, seeks employment as bookkeeper or clerk. Six years' banking experience. Good testimonials. Address Alpha, this office. 822 31 j4

WANTED—A situation as housemaid. Apply M N, this office. 825 31 j4

WANTED—A situation as plain cook. Apply H D, this office. 8.6 31 j4

AVISAMOS al Comercio que nuestro colaborador y amigo Don Baldomero Braetrup se retira de nuestra casa y que por consiguiente cesa el poder general que le hemos conferido. Buenos Aires, Enero 1, 1890. Herm. Altgelt y Cia. 828 31 j4

AN English Governess requires re-engagement. Acquirements: English, music, singing and drawing Spanish if required. Address Governess, 439 Corrientes. 773 30 j7

WANTED—By a Sanitary Engineer now employed on the Drainage Works of Buenos Aires, a position as technical manager of an Empresa Constructora de Cloacas Domiciliarias. Address Reglamento, this office 757 28 j4

TO LET—Splendid offices, Calle Reconquista 365. Apply on the premises. 52 3 ufn

WANTED a boy about 14 to wait at table etc 938 Thames, Palermo. 709 dz7 j4

WANTED immediately, a general servant for a family of three persons. Wages $35 m/n. Juncal 1293. 793 30 j7

WANTED immediately for the British Hospital a general servant. Good wages. Apply between 1 and 3 to Matron British Hospital. 767 30 8

WANTED—A good female cook who would be willing to make herself generally useful and can bring references Apply at the United States Consulate, any day before 12 noon or after 4 p m, 544 Calle Lavalle. 833 31 j9

WANTED—A good, steady girl to mind a baby and make herself otherwise useful when occasion requires. Must bring references to United States Consulate, 544 Lavalle, any day before 12 noon or after 4 p.m. 832 31 j9

COMPANION—A young lady (English), Roman Catholic, desires a position as companion to a lady. She is of a bright, cheerful disposition, a good reader, can play and sing and is a good letter writer. She would nurse an invalid or act as secretary. A nice refined home more an object than salary. Unexceptionable references given and required. Address C J C, this office. 777 30 j5

First-class Mechanical Engineer required for Rosario. Must be a thoroughly practical man. Write, giving full particulars and copies of testimonials, etc, to River Plate Electricity Co, 188 Defensa, B. A. 761 30 j5

WANTED—By a married couple, situations; wife as cook or housemaid, man as general servant for house or garden. Apply H M C, this office. 776 30 j4

WANTED—A girl about 13 or 14 to assist in housework (no children). Apply from 10 to 2 at Mejico 479. 718 27 j4

WANTED—A good plain cook, willing to make herself useful about the house; also an assistant to take care of two young children (in Banfield). Apply 304 Calle Balcarce corner of Calle Moreno. 27 2 5

MECHANICAL ENGINEER wanted. Apply to Mr John Nelson, 650 Piedad. 29 2 10

WANTED—Junior Clerk for office. Must know Spanish and English and general office work. Apply to Casilla 166. 31 2 5

A Young Girl (14), very fond of children, wishes a situation as nurse. Address H Draper, 1858 Calle California, Barracas al Norte. 32 2 5

WANTED—Situations by three Englishmen, one as capataz (speaking Spanish), to superintend the management of imported animals preferred. The others also understand the treatment of animals, are able for any sort of work. No objection to town or camp. Apply Corrientes 317, room No. 4. 30 2 5

WANTED—A good cook and housemaid for an English family, at Quinta de Portela, Caballito. 35 2 5

FOR SALE—Fine business; $1600; profits 400 per cent Ill health causes sale. Address Safety, this office. 34 2 10

TAILOR'S CUTTER—A young Englishman, with first-class references, seeks engagement as cutter. Apply O P, this office. 33 2 9

WANTED—General servant for small English family. Apply T M, this office. 24 2 5

WANTED—By a steady young man, a situation as mayordomo of an outside estancia in the north-west of the province of Buenos Aires or south of Santa Fe. Can give good personal recommendations if desired. Apply by letter, Mayordomo, Posta Restante, Rojas. 17 2 Fa